



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name ENGELBERG IP BALANCED FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 10544294.70

Net asset value per participatory interest as at 28 June 2019: 973.81

Total expense ratio as at 30 June 2019: 2.01

JSE code: EIPFD

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	47.20	29.40
Property	0.38	1.84
Bond	18.15	27.86
Cash	21.09	24.03
Other	0.06	0.06
Foreign:		
Equities	1.64	1.33
Property	0.34	0.25
Bond	1.26	3.64
Cash	9.87	11.59
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.01	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name ENGELBERG IP INCOME FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 12160528.79

Net asset value per participatory interest as at 28 June 2019: 1032.65

Total expense ratio as at 30 June 2019: 1.19

JSE code: ENIPF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	1.08	1.79
Property	0.58	1.48
Bond	59.39	60.94
Cash	39.74	36.48
Other	0.00	0.00
Foreign:		
Equities	- 1.95	- 1.53
Property	0.13	0.00
Bond	3.37	0.85
Cash	- 2.61	- 0.24
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.03	0.00
Bond	0.24	0.23
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name ENGELBERG IP WORLDWIDE FLEXIBLE FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 5482950.28

Net asset value per participatory interest as at 28 June 2019: 911.23

Total expense ratio as at 30 June 2019: 1.56

JSE code: ENWFF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	15.19	3.61
Property	0.14	0.67
Bond	10.97	11.19
Cash	10.88	8.78
Other	0.01	0.00
Foreign:		
Equities	5.43	- 0.14
Property	0.06	0.00
Bond	0.65	15.63
Cash	56.63	60.23
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.04	0.02
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FG IP INTERNATIONAL FLEXIBLE FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 17640674.84

Net asset value per participatory interest as at 28 June 2019: 2552.58

Total expense ratio as at 30 June 2019: 1.68

JSE code: FGIF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	1.20	1.18
Property	0.22	0.41
Bond	11.33	12.23
Cash	9.79	8.89
Other	0.00	0.00
Foreign:		
Equities	54.14	53.39
Property	6.78	6.71
Bond	7.14	5.80
Cash	9.39	11.38
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.01	0.00
Bond	0.01	0.01
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FG IP JUPITER INCOME FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 33444277.36

Net asset value per participatory interest as at 28 June 2019: 1196.60

Total expense ratio as at 30 June 2019: 1.04

JSE code: FGJI

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	2.33	2.15
Property	2.98	2.89
Bond	49.99	50.64
Cash	42.73	43.48
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.55	0.33
Bond	5.72	5.18
Cash	- 4.33	- 4.70
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.03	0.03
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FG IP MERCURY EQUITY FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 6739709.96

Net asset value per participatory interest as at 28 June 2019: 3016.52

Total expense ratio as at 30 June 2019: 1.50

JSE code: FGIM

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	71.28	71.06
Property	6.13	6.39
Bond	0.42	0.53
Cash	7.10	6.78
Other	0.67	0.54
Foreign:		
Equities	11.78	12.66
Property	0.65	0.45
Bond	0.34	0.31
Cash	1.51	1.10
Other	0.01	0.07
African:		
Equities	0.10	0.11
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.01	0.01
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FG IP NEPTUNE GROWTH FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 1065403.89

Net asset value per participatory interest as at 28 June 2019: 1155.17

Total expense ratio as at 30 June 2019: 1.53

JSE code: FGNGF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	44.71	45.03
Property	4.36	4.60
Bond	12.06	13.85
Cash	12.17	11.64
Other	0.54	0.56
Foreign:		
Equities	16.82	16.83
Property	4.02	3.73
Bond	2.68	2.14
Cash	2.19	1.11
Other	0.10	0.18
African:		
Equities	0.11	0.11
Property	0.00	0.00
Bond	0.22	0.20
Cash	0.02	0.01
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FG IP SATURN FLEXIBLE FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 57278410.15

Net asset value per participatory interest as at 28 June 2019: 2654.38

Total expense ratio as at 30 June 2019: 1.44

JSE code: FGIS

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	36.58	35.51
Property	3.72	3.58
Bond	19.22	20.98
Cash	10.93	13.18
Other	1.49	1.39
Foreign:		
Equities	18.03	18.03
Property	1.17	0.65
Bond	3.57	3.47
Cash	4.91	2.77
Other	0.08	0.08
African:		
Equities	0.28	0.26
Property	0.00	0.00
Bond	0.00	0.05
Cash	0.00	0.04
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FG IP VENUS CAUTIOUS FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 68032323.42

Net asset value per participatory interest as at 28 June 2019: 1596.50

Total expense ratio as at 30 June 2019: 1.30

JSE code: FGIV

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	15.62	14.94
Property	6.52	7.68
Bond	33.93	37.88
Cash	24.00	19.74
Other	0.16	0.10
Foreign:		
Equities	12.12	12.68
Property	1.17	0.86
Bond	5.44	4.52
Cash	0.95	1.31
Other	0.01	0.14
African:		
Equities	0.00	0.00
Property	0.02	0.00
Bond	0.05	0.14
Cash	0.00	0.04
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FINANCIAL FITNESS BALANCED IP FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 49194426.59

Net asset value per participatory interest as at 28 June 2019: 1150.50

Total expense ratio as at 30 June 2019: 1.23

JSE code: FINBF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	32.53	34.49
Property	2.58	2.40
Bond	22.16	23.43
Cash	14.91	13.45
Other	0.00	0.00
Foreign:		
Equities	16.63	14.92
Property	9.09	9.08
Bond	1.12	1.29
Cash	0.98	0.94
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FINANCIAL FITNESS FLEXIBLE IP FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 6622620.84

Net asset value per participatory interest as at 28 June 2019: 1202.24

Total expense ratio as at 30 June 2019: 1.35

JSE code: FINFF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	29.36	31.75
Property	2.18	2.07
Bond	11.50	12.34
Cash	12.37	11.15
Other	0.00	0.00
Foreign:		
Equities	29.72	27.01
Property	11.58	12.03
Bond	0.81	1.03
Cash	2.48	2.63
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FINANCIAL FITNESS STABLE IP FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 31200738.61

Net asset value per participatory interest as at 28 June 2019: 1132.58

Total expense ratio as at 30 June 2019: 1.18

JSE code: FINIP

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	21.03	22.26
Property	1.91	1.78
Bond	33.55	35.46
Cash	18.20	16.70
Other	0.00	0.00
Foreign:		
Equities	15.04	13.56
Property	8.23	8.20
Bond	2.10	2.40
Cash	- 0.06	- 0.36
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FLAGSHIP IP FLEXIBLE VALUE FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 5006440.87

Net asset value per participatory interest as at 28 June 2019: 3765.45

Total expense ratio as at 30 June 2019: 1.66

JSE code: FIFA1

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	71.52	71.58
Property	0.00	0.01
Bond	0.00	0.00
Cash	1.62	2.43
Other	0.00	0.00
Foreign:		
Equities	23.59	21.47
Property	0.00	1.28
Bond	0.00	0.00
Cash	0.26	0.09
Other	3.01	3.15
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FLAGSHIP IP PRUDENTIAL VARIABLE FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 75686640.85

Net asset value per participatory interest as at 28 June 2019: 210.89

Total expense ratio as at 30 June 2019: 2.32

JSE code: FLDF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	40.84	40.12
Property	10.23	7.82
Bond	7.51	11.23
Cash	8.26	8.06
Other	3.23	3.55
Foreign:		
Equities	29.92	28.76
Property	0.60	0.37
Bond	1.05	1.43
Cash	- 2.17	- 1.88
Other	0.20	0.21
African:		
Equities	0.10	0.10
Property	0.00	0.00
Bond	0.15	0.13
Cash	0.09	0.10
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FLAGSHIP IP WORLDWIDE FLEXIBLE FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 69861107.59

Net asset value per participatory interest as at 28 June 2019: 543.44

Total expense ratio as at 30 June 2019: 2.19

JSE code: FLWF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.63	0.26
Property	0.55	0.53
Bond	7.99	8.30
Cash	6.31	8.75
Other	0.00	0.00
Foreign:		
Equities	58.31	40.63
Property	2.37	1.45
Bond	6.05	10.21
Cash	17.79	29.87
Other	0.00	0.00
African:		
Equities	0.01	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name FLAGSHIP IP WORLDWIDE FLEXIBLE FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 33794329.20

Net asset value per participatory interest as at 28 June 2019: 748.30

Total expense ratio as at 30 June 2019: 2.17

JSE code: FLFF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	14.62	10.75
Property	0.04	2.02
Bond	0.25	1.77
Cash	1.61	10.92
Other	0.00	0.00
Foreign:		
Equities	55.29	53.61
Property	0.81	2.39
Bond	6.43	16.62
Cash	20.95	1.92
Other	0.00	0.00
African:		
Equities	0.01	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name GLOBAL IP OPPORTUNITY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 18960376.63

Net asset value per participatory interest as at 28 June 2019: 1947.93

Total expense ratio as at 30 June 2019: 1.65

JSE code: GIOF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.02	0.02
Property	0.02	0.02
Bond	0.00	0.00
Cash	4.74	5.19
Other	0.00	0.00
Foreign:		
Equities	83.90	77.80
Property	1.53	3.77
Bond	0.00	0.00
Cash	9.79	13.22
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

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General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name GLOBAL MARATHON IP FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 13146510.45

Net asset value per participatory interest as at 28 June 2019: 1530.93

Total expense ratio as at 30 June 2019: 1.01

JSE code: GMIPF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.02	0.02
Property	0.05	0.05
Bond	0.00	0.00
Cash	4.03	7.62
Other	0.00	0.00
Foreign:		
Equities	83.44	75.62
Property	4.47	6.87
Bond	0.00	0.00
Cash	8.00	9.82
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP ACTIVE BETA FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 24209632.42

Net asset value per participatory interest as at 28 June 2019: 1211.24

Total expense ratio as at 30 June 2019: .82

JSE code: MIABF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	37.69	34.53
Property	2.70	3.36
Bond	16.77	24.45
Cash	16.20	15.09
Other	1.20	2.97
Foreign:		
Equities	20.01	16.66
Property	2.60	2.73
Bond	0.01	0.01
Cash	2.81	0.19
Other	0.00	0.00
African:		
Equities	0.01	0.01
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP DIVERSIFIED INCOME FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 11655155.66

Net asset value per participatory interest as at 28 June 2019: 148.37

Total expense ratio as at 30 June 2019: 2.00

JSE code: SEDIF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	8.68	8.15
Property	0.75	0.90
Bond	38.01	39.77
Cash	36.82	34.87
Other	0.22	0.54
Foreign:		
Equities	9.27	9.82
Property	1.17	1.42
Bond	1.44	2.37
Cash	2.26	0.82
Other	0.38	0.20
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	1.00	1.12
Cash	0.00	0.01
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP ESG BALANCED FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 1006332.89

Net asset value per participatory interest as at 28 June 2019: 100.30

Total expense ratio as at 30 June 2019: 3.80

JSE code: IPEBF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	100.00	100.00
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP FLEXIBLE FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 8722089.07

Net asset value per participatory interest as at 28 June 2019: 283.39

Total expense ratio as at 30 June 2019: 2.81

JSE code: SEFFF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	46.05	41.73
Property	1.51	2.00
Bond	10.26	13.31
Cash	10.82	11.96
Other	0.92	2.04
Foreign:		
Equities	21.52	19.66
Property	2.72	3.20
Bond	1.98	2.70
Cash	3.52	3.16
Other	0.61	0.24
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.08	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP FLEXIBLE FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 4571106.01

Net asset value per participatory interest as at 28 June 2019: 654.14

Total expense ratio as at 30 June 2019: 1.65

JSE code: IPFXF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	86.38	72.57
Property	0.00	0.00
Bond	0.00	0.00
Cash	6.43	19.53
Other	0.00	0.00
Foreign:		
Equities	7.19	7.90
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.01
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP FOREIGN FLEXIBLE FEEDER FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 21835420.97

Net asset value per participatory interest as at 28 June 2019: 299.77

Total expense ratio as at 30 June 2019: 1.57

JSE code: MFFF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.00
Property	0.07	0.07
Bond	0.00	0.00
Cash	0.13	- 0.18
Other	0.00	0.00
Foreign:		
Equities	57.80	62.81
Property	7.88	8.97
Bond	12.83	22.01
Cash	17.31	4.33
Other	3.99	2.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP GLOBAL MOMENTUM EQUITY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 138700.09

Net asset value per participatory interest as at 28 June 2019: 1767.07

Total expense ratio as at 30 June 2019: 2.44

JSE code: EIGFA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	5.06	2.57
Other	0.00	0.00
Foreign:		
Equities	88.75	89.32
Property	0.29	0.24
Bond	0.00	0.00
Cash	5.91	7.87
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP HIGH CONVICTION EQUITY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 114373534.41

Net asset value per participatory interest as at 28 June 2019: 121.37

Total expense ratio as at 30 June 2019: 1.43

JSE code: MHCE

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	97.41	81.46
Property	0.00	0.00
Bond	0.00	0.00
Cash	2.59	18.54
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP INTEREST PLUS FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 172380914.52

Net asset value per participatory interest as at 28 June 2019: 102.26

Total expense ratio as at 30 June 2019: .73

JSE code: TRCP

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	43.94	43.95
Cash	54.19	54.03
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	1.87	2.01
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP BALANCED FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 379268.05

Net asset value per participatory interest as at 28 June 2019: 1046.45

Total expense ratio as at 30 June 2019: 2.86

JSE code: EIMFA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	46.70	49.60
Property	4.14	2.86
Bond	18.67	19.71
Cash	4.52	0.89
Other	0.00	0.00
Foreign:		
Equities	25.54	26.59
Property	0.40	0.41
Bond	0.00	0.00
Cash	0.04	- 0.05
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP PRUDENTIAL EQUITY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 108519759.91

Net asset value per participatory interest as at 28 June 2019: 109.13

Total expense ratio as at 30 June 2019: 1.80

JSE code: IPEFA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	39.80	34.97
Property	2.99	3.61
Bond	16.72	22.85
Cash	8.21	5.62
Other	2.09	4.01
Foreign:		
Equities	26.55	24.00
Property	3.05	4.32
Bond	0.01	0.01
Cash	0.57	0.59
Other	0.00	0.00
African:		
Equities	0.01	0.01
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP PRUDENTIAL FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 7970585.71

Net asset value per participatory interest as at 28 June 2019: 225.90

Total expense ratio as at 30 June 2019: 2.81

JSE code: SEPFF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	19.54	18.08
Property	0.92	1.14
Bond	24.39	29.85
Cash	23.35	21.20
Other	0.44	1.02
Foreign:		
Equities	19.45	17.71
Property	2.56	2.72
Bond	3.00	4.16
Cash	4.86	3.18
Other	0.91	0.37
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.59	0.57
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name IP WORLDWIDE FLEXIBLE FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 103198183.43

Net asset value per participatory interest as at 28 June 2019: 227.55

Total expense ratio as at 30 June 2019: 2.11

JSE code: SEOB2

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	39.77	37.56
Property	0.56	0.78
Bond	4.63	3.40
Cash	2.35	7.95
Other	0.18	0.58
Foreign:		
Equities	36.61	33.17
Property	3.41	4.60
Bond	4.54	8.87
Cash	6.52	2.37
Other	1.41	0.71
African:		
Equities	0.01	0.01
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP BETA EQUITY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 786537.87

Net asset value per participatory interest as at 28 June 2019: 2360.68

Total expense ratio as at 30 June 2019: .90

JSE code: PBEB2

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	86.11	86.12
Property	1.06	1.02
Bond	0.00	0.00
Cash	4.59	4.70
Other	0.00	0.00
Foreign:		
Equities	7.98	7.89
Property	0.26	0.26
Bond	0.00	0.01
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP ENHANCED INCOME FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 72204112.24

Net asset value per participatory interest as at 28 June 2019: 1042.97

Total expense ratio as at 30 June 2019: .93

JSE code: MIPEI

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	4.43	4.41
Property	0.01	0.01
Bond	79.63	84.85
Cash	13.77	8.18
Other	0.00	0.00
Foreign:		
Equities	0.77	1.50
Property	1.01	0.98
Bond	0.00	0.00
Cash	0.37	0.08
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP GLOBAL AI OPPORTUNITY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 398542.52

Net asset value per participatory interest as at 28 June 2019: 1614.39

Total expense ratio as at 30 June 2019: 2.02

JSE code: PPEB2

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.02
Property	0.00	0.00
Bond	0.00	0.00
Cash	27.92	28.02
Other	0.00	0.00
Foreign:		
Equities	82.78	77.05
Property	0.33	0.18
Bond	0.00	0.00
Cash	-11.03	- 5.28
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP GLOBAL MACRO FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 14854356.83

Net asset value per participatory interest as at 28 June 2019: 2652.98

Total expense ratio as at 30 June 2019: 1.19

JSE code: MGMF

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.58	0.58
Other	0.00	0.00
Foreign:		
Equities	83.41	83.41
Property	0.22	0.22
Bond	0.00	0.00
Cash	15.80	15.80
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP GLOBAL PROPERTY FF

Fund details

Number of participatory interests as at 28 June 2019 in class: 1417461.10

Net asset value per participatory interest as at 28 June 2019: 1698.10

Total expense ratio as at 30 June 2019: 1.50

JSE code: MISP

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.00
Property	0.83	1.00
Bond	0.00	0.00
Cash	3.24	1.59
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	73.75	93.47
Bond	0.00	0.00
Cash	22.18	3.94
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP INFLATION PLUS 3 FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 3279383.58

Net asset value per participatory interest as at 28 June 2019: 1899.43

Total expense ratio as at 30 June 2019: 1.17

JSE code: PIPB5

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	16.40	16.75
Property	0.46	0.48
Bond	24.72	25.06
Cash	33.32	33.90
Other	0.00	0.00
Foreign:		
Equities	19.30	17.74
Property	0.86	1.15
Bond	0.00	0.00
Cash	4.96	4.91
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP INFLATION PLUS 5 FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 6481993.73

Net asset value per participatory interest as at 28 June 2019: 2327.52

Total expense ratio as at 30 June 2019: 1.22

JSE code: PEIB5

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	36.16	34.04
Property	1.51	1.20
Bond	24.69	27.76
Cash	10.41	10.70
Other	0.00	0.00
Foreign:		
Equities	20.47	19.19
Property	1.01	1.35
Bond	0.00	0.00
Cash	5.75	5.76
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP INFLATION PLUS 7 FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 11465859.75

Net asset value per participatory interest as at 28 June 2019: 3158.01

Total expense ratio as at 30 June 2019: 1.21

JSE code: PEPB5

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	36.51	37.69
Property	1.21	1.21
Bond	18.89	21.36
Cash	13.03	10.73
Other	0.00	0.00
Foreign:		
Equities	19.77	17.49
Property	3.98	4.80
Bond	0.00	0.00
Cash	6.60	6.72
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MIPLAN IP SARASIN EQUISAR FF

Fund details

Number of participatory interests as at 28 June 2019 in class: 868505.37

Net asset value per participatory interest as at 28 June 2019: 2786.79

Total expense ratio as at 30 June 2019: 1.77

JSE code: PSFB5

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.69	1.33
Other	0.00	0.00
Foreign:		
Equities	94.48	92.98
Property	3.27	3.08
Bond	0.00	0.00
Cash	1.56	2.60
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MULTI ASSET IP BALANCED DEFENSIVE FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 5906705.34

Net asset value per participatory interest as at 28 June 2019: 1114.76

Total expense ratio as at 30 June 2019: 1.65

JSE code: MAICA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	17.48	17.29
Property	2.75	2.83
Bond	19.65	20.04
Cash	33.33	33.53
Other	0.04	0.05
Foreign:		
Equities	18.96	17.98
Property	1.26	1.24
Bond	3.78	2.75
Cash	2.75	4.30
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MULTI ASSET IP BALANCED FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 4781013.21

Net asset value per participatory interest as at 28 June 2019: 1111.12

Total expense ratio as at 30 June 2019: 1.76

JSE code: MAIBA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	30.99	29.96
Property	3.09	3.18
Bond	15.59	15.96
Cash	24.04	25.12
Other	0.06	0.07
Foreign:		
Equities	19.93	19.30
Property	1.62	1.60
Bond	2.12	1.63
Cash	2.57	3.17
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name MULTI ASSET IP BALANCED PLUS FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 6817902.94

Net asset value per participatory interest as at 28 June 2019: 1123.43

Total expense ratio as at 30 June 2019: 1.87

JSE code: MAIPA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	40.99	40.64
Property	3.50	3.63
Bond	12.85	13.09
Cash	14.89	15.36
Other	0.06	0.07
Foreign:		
Equities	20.91	20.32
Property	2.12	2.25
Bond	1.80	1.40
Cash	2.89	3.22
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name PAN AFRICAN IP INCOME HUNTER FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 4369843.33

Net asset value per participatory interest as at 28 June 2019: 1074.83

Total expense ratio as at 30 June 2019: .79

JSE code: PAIH

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	7.20	7.87
Property	0.00	0.00
Bond	65.76	80.00
Cash	27.03	12.12
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name PROSPERITY IP WORLDWIDE FLEXIBLE FOF

Fund details

Number of participatory interests as at 28 June 2019 in class: 25182769.90

Net asset value per participatory interest as at 28 June 2019: 1291.80

Total expense ratio as at 30 June 2019: 2.32

JSE code: PIWCA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	1.38	8.85
Property	1.06	2.33
Bond	41.50	44.58
Cash	53.16	39.74
Other	0.00	0.00
Foreign:		
Equities	0.00	2.31
Property	0.26	0.03
Bond	6.35	1.96
Cash	- 4.08	- 0.02
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.04	0.00
Bond	0.31	0.21
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name ROCK CAPITAL IP TOP 20 GLOBAL FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 25389956.22

Net asset value per participatory interest as at 28 June 2019: 102.29

Total expense ratio as at 30 June 2019: 2.84

JSE code: RCICA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	44.48	48.43
Property	13.75	13.78
Bond	1.28	1.32
Cash	40.15	36.18
Other	0.00	0.00
Foreign:		
Equities	0.31	0.29
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.04	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name SOUTHCHESTER IP OPTIMUM INCOME FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 340141598.78

Net asset value per participatory interest as at 28 June 2019: 100.00

Total expense ratio as at 30 June 2019: 1.10

JSE code: SCOIA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	86.63	90.34
Property	0.00	0.00
Bond	1.36	1.32
Cash	12.01	8.34
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name THYME WEALTH IP GLOBAL FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 4809962.88

Net asset value per participatory interest as at 28 June 2019: 1059.20

Total expense ratio as at 30 June 2019: 5.10

JSE code: TWGHA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	1.01	30.90
Property	0.06	0.43
Bond	1.62	0.20
Cash	1.46	22.53
Other	0.00	0.00
Foreign:		
Equities	50.03	36.68
Property	2.49	1.03
Bond	15.31	0.03
Cash	27.98	8.19
Other	0.00	0.00
African:		
Equities	0.03	0.01
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name THYME WEALTH IP MULTI ASSET INCOME FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 9938251.90

Net asset value per participatory interest as at 28 June 2019: 1044.10

Total expense ratio as at 30 June 2019: .94

JSE code: TWIHA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	5.88	6.45
Property	0.00	1.35
Bond	81.35	79.31
Cash	12.77	12.89
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name TRIATHLON IP FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 8178836.00

Net asset value per participatory interest as at 28 June 2019: 1973.59

Total expense ratio as at 30 June 2019: .98

JSE code: TIPFD

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	31.41	24.29
Property	0.00	0.00
Bond	39.75	42.62
Cash	28.85	33.09
Other	0.00	0.00
Foreign:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name TRUE NORTH IP ENHANCED PROPERTY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 41470.35

Net asset value per participatory interest as at 28 June 2019: 1059.86

Total expense ratio as at 30 June 2019: 2.49

JSE code: TNICA

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	0.49	0.44
Property	53.73	58.08
Bond	5.24	5.02
Cash	7.82	5.97
Other	0.00	0.00
Foreign:		
Equities	3.69	4.12
Property	25.55	24.60
Bond	0.56	0.54
Cash	2.92	1.23
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.



General Investor Report: IP Collective Investment Scheme

30 June 2019

Fund name TRUE NORTH IP FLEXIBLE EQUITY FUND

Fund details

Number of participatory interests as at 28 June 2019 in class: 5900746.42

Net asset value per participatory interest as at 28 June 2019: 1106.84

Total expense ratio as at 30 June 2019: 2.51

JSE code: TRIFE

Changes in the composition of the portfolio during the reporting period of 31 March 2019 to 30 June 2019:

Asset Allocation (%)	31 March 2019	30 June 2019
Local:		
Equities	53.70	53.60
Property	7.92	7.26
Bond	5.03	4.80
Cash	11.01	12.85
Other	0.00	0.00
Foreign:		
Equities	20.64	21.35
Property	0.19	0.00
Bond	0.54	0.51
Cash	0.97	- 0.36
Other	0.00	0.00
African:		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary.

Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.