



## General Investor Report: IP Collective Investment Scheme

**30 September 2021**

**Fund name Emperor IP Balanced Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 469628.70

Net asset value per participatory interest as at 30 September 2021: 1468.52

Total expense ratio as at 31 June 2021: 1.88

JSE code: EIMFA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	46.49	44.03
Property	0.00	0.00
Bond	23.04	24.20
Cash	4.94	3.03
Other	0.00	0.00
<b>Foreign:</b>		
Equities	24.94	27.59
Property	0.59	0.27
Bond	0.01	0.02
Cash	- 0.01	0.85
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name Emperor IP Global Equity Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 1453709.30

Net asset value per participatory interest as at 30 September 2021: 3691.59

Total expense ratio as at 31 June 2021: 1.89

JSE code: EIGFA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	1.70	0.66
Other	0.00	0.00
<b>Foreign:</b>		
Equities	96.05	94.67
Property	2.12	0.00
Bond	0.00	0.00
Cash	0.13	4.67
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name      FG IP International Flexible Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 19827646.07

Net asset value per participatory interest as at 30 September 2021: 3200.17

Total expense ratio as at 31 June 2021: 1.59

JSE code: FGIF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.15	0.04
Property	0.00	0.03
Bond	0.06	0.00
Cash	2.97	3.36
Other	0.00	0.00
<b>Foreign:</b>		
Equities	61.99	59.76
Property	6.00	6.00
Bond	17.78	17.58
Cash	8.83	11.02
Other	2.22	2.21
<b>African:</b>		
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 September 2021**

**Fund name FG IP Jupiter Income Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 78589264.83

Net asset value per participatory interest as at 30 September 2021: 1222.11

Total expense ratio as at 31 June 2021: 1.06

JSE code: FGJI

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	1.45	1.54
Property	2.53	2.57
Bond	67.78	70.96
Cash	23.46	21.21
Other	0.00	0.00
<b>Foreign:</b>		
Equities	0.00	0.00
Property	0.10	0.19
Bond	5.20	6.00
Cash	- 0.53	- 2.52
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.01	0.05
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 September 2021**

**Fund name      FG IP Mercury Equity Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 4469227.17

Net asset value per participatory interest as at 30 September 2021: 3745.60

Total expense ratio as at 31 June 2021: 1.72

JSE code: FGIM

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	76.15	76.61
Property	3.16	2.84
Bond	0.47	0.41
Cash	4.62	5.24
Other	0.07	0.07
<b>Foreign:</b>		
Equities	14.50	13.37
Property	0.33	0.31
Bond	0.05	0.03
Cash	0.49	0.95
Other	0.00	0.00
<b>African:</b>		
Equities	0.12	0.13
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.03	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 September 2021**

**Fund name      FG IP Neptune Growth Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 19991890.60

Net asset value per participatory interest as at 30 September 2021: 1384.38

Total expense ratio as at 31 June 2021: 1.57

JSE code: FGNGF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	44.69	44.60
Property	2.81	2.84
Bond	18.01	18.39
Cash	8.30	6.71
Other	0.00	0.00
<b>Foreign:</b>		
Equities	19.82	17.06
Property	2.62	2.72
Bond	1.44	1.82
Cash	1.86	5.58
Other	0.00	0.00
<b>African:</b>		
Equities	0.18	0.19
Property	0.00	0.00
Bond	0.24	0.03
Cash	0.03	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 September 2021**

**Fund name      FG IP Saturn Flexible Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 49089973.12

Net asset value per participatory interest as at 30 September 2021: 3109.99

Total expense ratio as at 31 June 2021: 1.47

JSE code: FGIS

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	35.71	33.77
Property	2.81	2.81
Bond	26.80	29.15
Cash	8.87	8.17
Other	0.79	0.61
<b>Foreign:</b>		
Equities	17.75	14.83
Property	0.89	0.98
Bond	3.02	4.23
Cash	3.15	5.21
Other	0.00	0.00
<b>African:</b>		
Equities	0.11	0.13
Property	0.00	0.00
Bond	0.08	0.09
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.

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## General Investor Report: IP Collective Investment Scheme

**30 September 2021**

**Fund name      FG IP Venus Cautious Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 72006211.40

Net asset value per participatory interest as at 30 September 2021: 1748.88

Total expense ratio as at 31 June 2021: 1.40

JSE code: FGIV

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	15.88	15.24
Property	3.76	3.75
Bond	45.27	49.52
Cash	12.59	10.25
Other	0.00	0.00
<b>Foreign:</b>		
Equities	13.06	12.18
Property	0.29	0.35
Bond	6.65	6.66
Cash	2.35	1.92
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.14	0.15
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 September 2021**

**Fund name      Financial Fitness Balanced IP Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 55246073.99

Net asset value per participatory interest as at 30 September 2021: 1239.40

Total expense ratio as at 31 June 2021: 1.14

JSE code: FINBF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	24.37	30.99
Property	0.17	0.09
Bond	32.10	31.20
Cash	6.77	6.09
Other	0.00	0.07
<b>Foreign:</b>		
Equities	21.08	20.74
Property	4.78	5.50
Bond	1.28	1.29
Cash	0.85	- 0.42
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	8.60	4.45
Cash	0.01	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 September 2021**

**Fund name      Financial Fitness Diversified Income IP Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 14842842.01

Net asset value per participatory interest as at 30 September 2021: 1084.59

Total expense ratio as at 31 June 2021: 1.02

JSE code: FINFDF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.25	0.13
Property	0.00	0.00
Bond	86.29	84.82
Cash	8.27	10.06
Other	0.00	0.00
<b>Foreign:</b>		
Equities	0.73	0.65
Property	0.32	0.28
Bond	3.75	3.72
Cash	0.07	0.01
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.32	0.32
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 September 2021**

**Fund name          Financial Fitness Flexible IP Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 11091066.87

Net asset value per participatory interest as at 30 September 2021: 1403.70

Total expense ratio as at 31 June 2021: 1.24

JSE code: FINFF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	19.07	30.98
Property	0.16	0.09
Bond	7.51	3.08
Cash	7.65	5.30
Other	0.00	0.07
<b>Foreign:</b>		
Equities	46.15	46.85
Property	7.34	7.27
Bond	0.73	0.61
Cash	3.08	1.38
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	8.30	4.39
Cash	0.01	0.00
Other	0.00	0.00

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## General Investor Report: IP Collective Investment Scheme

**30 September 2021**

**Fund name          Financial Fitness Stable IP Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 73316689.87

Net asset value per participatory interest as at 30 September 2021: 1232.49

Total expense ratio as at 31 June 2021: 1.13

JSE code: FINIP

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	11.28	17.20
Property	0.13	0.07
Bond	43.86	43.41
Cash	8.11	7.64
Other	0.00	0.02
<b>Foreign:</b>		
Equities	20.13	19.89
Property	4.77	5.52
Bond	2.20	2.15
Cash	0.86	- 0.42
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	8.64	4.52
Cash	0.01	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 September 2021**

**Fund name          Flagship IP Flexible Value Fund**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 4812468.96**

**Net asset value per participatory interest as at 30 September 2021: 5000.35**

**Total expense ratio as at 31 June 2021: 1.70**

**JSE code: FIFA1**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

<b>Asset Allocation (%)</b>	<b>30 September 2021</b>	<b>31 June 2021</b>
<b>Local:</b>		
Equities	65.80	69.37
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.21	0.25
Other	2.64	7.27
<b>Foreign:</b>		
Equities	23.01	22.33
Property	0.64	0.57
Bond	0.00	0.00
Cash	4.10	0.21
Other	3.61	0.00
<b>African:</b>		
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 September 2021**

**Fund name          Flagship IP Global Flexible Equity Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 59347302.18

Net asset value per participatory interest as at 30 September 2021: 119.97

Total expense ratio as at 31 June 2021: .74

JSE code: IPEBF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	10.60	10.30
Property	0.00	0.00
Bond	0.00	0.00
Cash	2.49	1.67
Other	0.00	0.00
<b>Foreign:</b>		
Equities	70.40	78.52
Property	0.00	0.00
Bond	2.36	2.51
Cash	14.15	7.00
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name          Flagship IP Global Icon Feeder Fund**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 3102477.99**

**Net asset value per participatory interest as at 30 September 2021: 1056.35**

**Total expense ratio as at 31 June 2021: 2.32**

**JSE code: FIGFFA**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

<b>Asset Allocation (%)</b>	<b>30 September 2021</b>	<b>31 June 2021</b>
<b>Local:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.08	- 0.03
Other	0.00	0.00
<b>Foreign:</b>		
Equities	95.61	93.65
Property	2.66	2.60
Bond	0.00	0.00
Cash	1.65	3.78
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name      Flagship IP Balanced Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 73276978.58

Net asset value per participatory interest as at 30 September 2021: 278.24

Total expense ratio as at 31 June 2021: 2.38

JSE code: FLDF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	44.97	39.96
Property	3.73	4.13
Bond	8.26	8.31
Cash	11.43	17.67
Other	5.04	3.91
<b>Foreign:</b>		
Equities	21.56	20.68
Property	3.85	4.04
Bond	0.64	0.70
Cash	0.52	0.61
Other	0.00	0.00
<b>African:</b>		
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

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## General Investor Report: IP Collective Investment Scheme

**30 September 2021**

**Fund name          Flagship IP Worldwide Flexible Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 64410925.13

Net asset value per participatory interest as at 30 September 2021: 719.60

Total expense ratio as at 31 June 2021: 2.15

JSE code: FLWF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	1.04	1.90
Property	1.15	1.93
Bond	0.02	0.02
Cash	3.93	2.27
Other	5.31	5.72
<b>Foreign:</b>		
Equities	81.53	74.70
Property	0.00	0.00
Bond	0.00	0.00
Cash	6.97	13.39
Other	0.06	0.07
<b>African:</b>		
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 September 2021**

**Fund name          Flagship IP Worldwide Flexible Fund of Funds**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 29650723.52**

**Net asset value per participatory interest as at 30 September 2021: 1013.58**

**Total expense ratio as at 31 June 2021: 2.12**

**JSE code: FLFF**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

<b>Asset Allocation (%)</b>	<b>30 September 2021</b>	<b>31 June 2021</b>
<b>Local:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	3.91	4.46
Other	0.00	0.00
<b>Foreign:</b>		
Equities	75.19	74.52
Property	1.78	1.77
Bond	0.00	0.03
Cash	19.13	19.22
Other	0.00	0.00
<b>African:</b>		
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

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## General Investor Report: IP Collective Investment Scheme

**30 September 2021**

**Fund name      Global IP Opportunity Fund Class**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 37411601.57**

**Net asset value per participatory interest as at 30 September 2021: 2765.89**

**Total expense ratio as at 31 June 2021: 1.68**

**JSE code: GIOF**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

<b>Asset Allocation (%)</b>	<b>30 September 2021</b>	<b>31 June 2021</b>
<b>Local:</b>		
Equities	0.02	0.02
Property	0.00	0.00
Bond	0.00	0.00
Cash	4.81	4.61
Other	0.00	0.00
<b>Foreign:</b>		
Equities	83.38	78.30
Property	2.72	2.61
Bond	0.02	0.43
Cash	9.06	14.02
Other	0.00	0.00
<b>African:</b>		
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

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## General Investor Report: IP Collective Investment Scheme

**30 September 2021**

**Fund name      Global Marathon IP Fund**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 13449387.51**

**Net asset value per participatory interest as at 30 September 2021: 2184.05**

**Total expense ratio as at 31 June 2021: .98**

**JSE code: GMIPF**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

<b>Asset Allocation (%)</b>	<b>30 September 2021</b>	<b>31 June 2021</b>
<b>Local:</b>		
Equities	0.01	0.02
Property	0.00	0.01
Bond	0.00	0.00
Cash	5.01	3.90
Other	0.00	0.00
<b>Foreign:</b>		
Equities	77.76	80.65
Property	3.21	3.29
Bond	0.03	0.48
Cash	13.98	11.65
Other	0.00	0.00
<b>African:</b>		
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

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## General Investor Report: IP Collective Investment Scheme

**30 September 2021**

**Fund name IP Prudential Equity Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 123872450.91

Net asset value per participatory interest as at 30 September 2021: 123.01

Total expense ratio as at 31 June 2021: 1.33

JSE code: IPEFA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	36.39	35.85
Property	4.02	4.63
Bond	18.78	18.17
Cash	9.77	10.04
Other	4.13	2.63
<b>Foreign:</b>		
Equities	21.17	19.13
Property	0.56	0.57
Bond	0.27	0.28
Cash	1.32	8.70
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	3.58	0.00
Cash	0.01	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 September 2021**

**Fund name            Mi-Plan IP Beta Equity Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 576725.73

Net asset value per participatory interest as at 30 September 2021: 2683.26

Total expense ratio as at 31 June 2021: .73

JSE code: PBEB2

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	87.74	88.10
Property	1.82	1.55
Bond	0.00	0.00
Cash	3.93	3.46
Other	0.00	0.00
<b>Foreign:</b>		
Equities	6.34	6.71
Property	0.17	0.18
Bond	0.00	0.00
Cash	- 0.01	0.00
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name            Mi-Plan IP Enhanced Income Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 255299973.10

Net asset value per participatory interest as at 30 September 2021: 1057.50

Total expense ratio as at 31 June 2021: .90

JSE code: MIPEI

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.66	0.34
Property	0.00	0.00
Bond	95.91	92.62
Cash	0.68	4.62
Other	0.00	0.00
<b>Foreign:</b>		
Equities	1.88	1.65
Property	0.82	0.72
Bond	0.01	0.00
Cash	0.04	0.05
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name            Mi-Plan IP Global Macro Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 37566522.81

Net asset value per participatory interest as at 30 September 2021: 3751.66

Total expense ratio as at 31 June 2021: 1.24

JSE code: MGMF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.02	0.02
Property	0.00	0.00
Bond	0.00	0.00
Cash	3.66	5.92
Other	0.00	0.00
<b>Foreign:</b>		
Equities	80.49	76.13
Property	1.79	1.71
Bond	0.01	0.86
Cash	14.03	15.36
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name        Mi-Plan IP Global Property Feeder Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 3154603.95

Net asset value per participatory interest as at 30 September 2021: 2005.79

Total expense ratio as at 31 June 2021: 1.23

JSE code: MIGPB

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.00	0.00
Property	0.00	0.50
Bond	0.00	0.00
Cash	1.61	2.02
Other	0.00	0.00
<b>Foreign:</b>		
Equities	0.00	0.00
Property	94.14	94.49
Bond	1.53	0.19
Cash	2.72	2.80
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name            Mi-Plan IP Inflation Plus 3 Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 3367704.82

Net asset value per participatory interest as at 30 September 2021: 1988.76

Total expense ratio as at 31 June 2021: 1.12

JSE code: PIPB5

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	21.28	21.63
Property	0.29	0.28
Bond	29.27	32.99
Cash	33.30	28.32
Other	0.54	0.58
<b>Foreign:</b>		
Equities	12.18	12.60
Property	0.29	0.30
Bond	0.00	0.10
Cash	2.86	3.20
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name            Mi-Plan IP Inflation Plus 5 Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: **6848673.46**

Net asset value per participatory interest as at 30 September 2021: **2426.36**

Total expense ratio as at 31 June 2021: **1.09**

JSE code: **PEIB5**

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	35.77	35.02
Property	0.54	0.52
Bond	34.30	35.30
Cash	8.88	8.11
Other	0.93	0.97
<b>Foreign:</b>		
Equities	15.98	16.08
Property	0.41	0.41
Bond	0.00	0.12
Cash	3.19	3.48
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name            Mi-Plan IP Inflation Plus 7 Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 11658768.67

Net asset value per participatory interest as at 30 September 2021: 3339.46

Total expense ratio as at 31 June 2021: 1.12

JSE code: PEPB5

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	35.25	34.00
Property	3.79	3.72
Bond	31.53	31.63
Cash	4.55	5.03
Other	1.59	1.65
<b>Foreign:</b>		
Equities	17.80	18.09
Property	0.45	0.46
Bond	0.00	0.10
Cash	5.03	5.33
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name            Mi-Plan IP Sarasin EquiSar Feeder Fund**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 1080727.16**

**Net asset value per participatory interest as at 30 September 2021: 4017.85**

**Total expense ratio as at 31 June 2021: 1.70**

**JSE code: PSFB5**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

<b>Asset Allocation (%)</b>	<b>30 September 2021</b>	<b>31 June 2021</b>
<b>Local:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	1.59	0.57
Other	0.00	0.00
<b>Foreign:</b>		
Equities	89.96	91.43
Property	2.51	2.53
Bond	0.00	0.00
Cash	5.95	5.47
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name            Mi-Plan IP Global AI Opportunity Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 1671135.64

Net asset value per participatory interest as at 30 September 2021: 2330.13

Total expense ratio as at 31 June 2021: 1.57

JSE code: PPEB2

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.02	0.02
Property	0.00	0.00
Bond	0.00	0.00
Cash	4.86	8.65
Other	0.00	0.00
<b>Foreign:</b>		
Equities	81.88	75.41
Property	1.83	1.73
Bond	0.01	0.61
Cash	11.41	13.59
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name IP Worldwide Active Beta Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 8899444.25

Net asset value per participatory interest as at 30 September 2021: 1149.08

Total expense ratio as at 31 June 2021: .95

JSE code: IPWWAB

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	30.04	35.14
Property	2.55	2.28
Bond	4.20	4.28
Cash	12.39	8.34
Other	5.13	3.68
<b>Foreign:</b>		
Equities	40.28	43.77
Property	2.15	2.26
Bond	0.11	0.11
Cash	3.15	0.14
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name IP Active Beta Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 43464642.27

Net asset value per participatory interest as at 30 September 2021: 1382.04

Total expense ratio as at 31 June 2021: .81

JSE code: MIABF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	32.58	39.51
Property	4.03	3.43
Bond	19.00	19.07
Cash	16.08	10.94
Other	4.17	2.88
<b>Foreign:</b>		
Equities	22.83	20.67
Property	0.41	0.52
Bond	0.02	0.01
Cash	0.86	2.95
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name IP Diversified Income Fund of Funds**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 9323215.76**

**Net asset value per participatory interest as at 30 September 2021: 158.85**

**Total expense ratio as at 31 June 2021: 1.96**

**JSE code: SEDIF**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	12.53	14.51
Property	4.20	4.31
Bond	30.45	28.05
Cash	36.10	36.09
Other	1.34	0.91
<b>Foreign:</b>		
Equities	12.17	12.21
Property	0.55	0.65
Bond	1.31	1.89
Cash	1.01	0.91
Other	0.26	0.47
<b>African:</b>		
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 September 2021**

**Fund name IP Flexible Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 5662251.56

Net asset value per participatory interest as at 30 September 2021: 310.45

Total expense ratio as at 31 June 2021: 2.75

JSE code: SEFFF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	46.16	44.20
Property	3.27	5.81
Bond	9.56	10.15
Cash	17.19	14.83
Other	2.07	0.46
<b>Foreign:</b>		
Equities	16.13	18.08
Property	0.89	0.51
Bond	1.60	2.01
Cash	1.45	3.60
Other	0.50	0.35
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	1.18	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 September 2021**

**Fund name IP Foreign Flexible Feeder Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 23099553.98

Net asset value per participatory interest as at 30 September 2021: 372.12

Total expense ratio as at 31 June 2021: 1.58

JSE code: MFFF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.00	0.35
Property	0.00	0.22
Bond	0.00	0.00
Cash	0.27	8.63
Other	0.00	0.00
<b>Foreign:</b>		
Equities	71.16	67.03
Property	5.48	5.39
Bond	11.76	19.70
Cash	7.47	- 6.90
Other	3.86	5.57
<b>African:</b>		
Equities	0.00	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 September 2021**

**Fund name IP High Conviction Equity Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 78441739.89

Net asset value per participatory interest as at 30 September 2021: 122.23

Total expense ratio as at 31 June 2021: 1.14

JSE code: MHCE

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	88.63	87.41
Property	0.00	0.00
Bond	0.00	0.00
Cash	9.23	12.59
Other	2.14	0.00
<b>Foreign:</b>		
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
<b>African:</b>		
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 September 2021**

**Fund name IP Interest Plus Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 143592667.22

Net asset value per participatory interest as at 30 September 2021: 101.25

Total expense ratio as at 31 June 2021: .73

JSE code: TRCP

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	28.10	22.86
Cash	71.90	77.14
Other	0.00	0.00
<b>Foreign:</b>		
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
<b>African:</b>		
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 September 2021**

**Fund name IP Prudential Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 6431617.31

Net asset value per participatory interest as at 30 September 2021: 248.54

Total expense ratio as at 31 June 2021: 2.66

JSE code: SEFFF

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	22.71	28.77
Property	5.10	6.53
Bond	17.77	17.19
Cash	20.02	16.90
Other	1.78	1.07
<b>Foreign:</b>		
Equities	24.51	21.01
Property	1.44	1.30
Bond	2.96	4.14
Cash	2.15	1.97
Other	0.87	1.10
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.70	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 September 2021**

**Fund name IP Worldwide Flexible Fund of Funds**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 64336920.12

Net asset value per participatory interest as at 30 September 2021: 260.02

Total expense ratio as at 31 June 2021: 1.98

JSE code: SEOB2

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	37.63	37.99
Property	0.66	0.66
Bond	0.96	0.91
Cash	5.92	9.65
Other	1.85	0.78
<b>Foreign:</b>		
Equities	39.49	38.91
Property	2.82	2.86
Bond	5.05	8.73
Cash	3.98	- 2.95
Other	1.65	2.46
<b>African:</b>		
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 September 2021**

**Fund name            Multi Asset IP Balanced Defensive Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 9363894.25

Net asset value per participatory interest as at 30 September 2021: 1269.09

Total expense ratio as at 31 June 2021: 1.59

JSE code: MAICA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	21.79	21.49
Property	2.90	3.46
Bond	29.00	33.06
Cash	21.54	16.05
Other	0.62	0.63
<b>Foreign:</b>		
Equities	19.58	18.39
Property	0.93	0.95
Bond	1.83	2.04
Cash	1.82	3.93
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	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 September 2021**

**Fund name          Multi Asset IP Balanced Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 5308003.76

Net asset value per participatory interest as at 30 September 2021: 1292.55

Total expense ratio as at 31 June 2021: 1.63

JSE code: MAIBA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	33.80	33.48
Property	3.04	3.44
Bond	22.23	24.31
Cash	16.74	13.86
Other	0.19	0.20
<b>Foreign:</b>		
Equities	19.98	19.39
Property	1.29	1.31
Bond	1.04	1.25
Cash	1.68	2.77
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	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 September 2021**

**Fund name          Multi Asset IP Balanced Plus Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 4791687.56

Net asset value per participatory interest as at 30 September 2021: 1337.07

Total expense ratio as at 31 June 2021: 1.67

JSE code: MAIPA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	41.37	40.84
Property	2.98	3.29
Bond	18.61	19.53
Cash	11.62	10.38
Other	0.01	0.01
<b>Foreign:</b>		
Equities	21.20	20.43
Property	1.81	1.90
Bond	0.80	0.93
Cash	1.60	2.68
Other	0.00	0.00
<b>African:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	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 September 2021**

**Fund name Prosperity IP Worldwide Flexible Fund of Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 18707856.21

Net asset value per participatory interest as at 30 September 2021: 1381.64

Total expense ratio as at 31 June 2021: 1.96

JSE code: PIWCA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	30.81	23.83
Property	2.99	1.54
Bond	0.00	0.00
Cash	12.38	46.93
Other	0.00	0.00
<b>Foreign:</b>		
Equities	10.95	7.46
Property	0.15	0.08
Bond	0.26	0.23
Cash	42.46	19.93
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name          Rock Capital IP Worldwide Flexible Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 16643407.18

Net asset value per participatory interest as at 30 September 2021: 97.85

Total expense ratio as at 31 June 2021: 1.91

JSE code: RCICA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	38.04	54.17
Property	2.15	2.36
Bond	4.37	0.00
Cash	46.96	34.77
Other	0.00	0.00
<b>Foreign:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	8.49	8.70
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name Southchester IP Optimum Income Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 381624859.15

Net asset value per participatory interest as at 30 September 2021: 100.00

Total expense ratio as at 31 June 2021: 1.13

JSE code: SCOIA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	95.16	96.83
Property	0.00	0.00
Bond	1.48	1.11
Cash	3.36	2.06
Other	0.00	0.00
<b>Foreign:</b>		
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
<b>African:</b>		
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 September 2021**

**Fund name      Thyme Wealth IP Global Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 381624859.15

Net asset value per participatory interest as at 30 September 2021: 100.00

Total expense ratio as at 31 June 2021: 1.13

JSE code: SCOIA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	32.19	35.95
Property	0.10	0.01
Bond	0.24	0.35
Cash	14.29	16.66
Other	0.00	0.00
<b>Foreign:</b>		
Equities	38.13	42.70
Property	0.09	0.12
Bond	0.01	0.02
Cash	14.93	4.19
Other	0.00	0.00
<b>African:</b>		
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 September 2021**

**Fund name        Thyme Wealth IP Mult Asset Income Fund**

### Fund details

**Number of participatory interests as at 30 September 2021 in class: 29033858.02**

**Net asset value per participatory interest as at 30 September 2021: 1059.16**

**Total expense ratio as at 31 June 2021: .75**

**JSE code: TWIHA**

**Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:**

<b>Asset Allocation (%)</b>	<b>30 September 2021</b>	<b>31 June 2021</b>
<b>Local:</b>		
Equities	0.00	0.00
Property	0.22	0.24
Bond	90.69	76.98
Cash	9.08	22.78
Other	0.00	0.00
<b>Foreign:</b>		
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
<b>African:</b>		
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 September 2021**

**Fund name      Triathlon IP Global Feeder Fund**

### Fund details

Number of participatory interests as at 30 September 2021 in class: 2782425.41

Net asset value per participatory interest as at 30 September 2021: 1048.11

Total expense ratio as at 31 June 2021: 2.76

JSE code: TWGHA

Changes in the composition of the portfolio during the reporting period of 30 September 2021 to 31 December 2020:

Asset Allocation (%)	30 September 2021	31 June 2021
<b>Local:</b>		
Equities	0.00	0.00
Property	0.00	0.00
Bond	0.00	0.00
Cash	0.00	0.62
Other	0.00	0.00
<b>Foreign:</b>		
Equities	96.79	96.45
Property	2.70	2.67
Bond	0.00	0.00
Cash	0.51	0.26
Other	0.00	0.00
<b>African:</b>		
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.