

IFM Balanced Value FoF

30 June 2016

DOMICILE

South Africa

MANAGEMENT COMPANY

Itransact Fund Managers (RF)(Pty) Ltd
 admin@itransactfm.co.za
 Company Reg No : 1999/012170/07
 VAT Registration Number : 4590 2171 23

CUSTODIAN/TRUSTEE

Société Général
 sgtrustee@sgss.socgen.co.za

INVESTMENT MANAGER

Heiden Grimaud Asset Management (Pty) Ltd
 investments@heidengrimaud.co.za
 Company Reg No : 1989/003893/07
 (FSP : 596)

ACTIVE FUND MANAGER

Chris Meyer M.Com, (CA)SA

INCEPTION DATE

14 December 2004

BASE CURRENCY

South African Rand

RISK/VOLATILITY INDICATOR

Medium Equity Exposure (40-60%)

SECTOR

South African – Multi Asset – Medium Equity

BENCHMARK

50% BEASSA ALBI Index; and
 50% FTSE/JSE All Share Index

FUND SIZE

R101,03 million (30 June 2016)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS

R30 000 (applicable only to new investors)/ R500

UNIT PRICE

309.15 cents (30 June 2016)

RECENT DISTRIBUTIONS

30 September 2014: 1.079 cents per unit
 31 March 2015 : 0.7983 cents per unit
 30 September 2015: 0.946 cents per unit
 31 March 2016: 0.5795 cents per unit

FEES (ALL CLASSES)

INITIAL & REDEMPTION FEES
 0.0%

ANNUAL MANAGEMENT FEES

1.25% (Excl VAT)
 1.425% (Incl VAT)

PERFORMANCE FEES

The fund charges no performance fees.

TOTAL EXPENSE RATIO (TER)

2.07% (March 2016)

INVESTMENT OBJECTIVE

The fund seeks to provide investors with a balance between capital growth, and income from dividends and interest received on investments. The portfolio aims to maintain an equity exposure between 40 and 60% at all times. From time to time surplus cash positions are held in anticipation of the identification of appropriate investment opportunities. The portfolio's investment style is one of *value investing* (an investment strategy based on buying shares which is trading at less than its' true worth) and is managed in accordance with a typical pension fund portfolio.

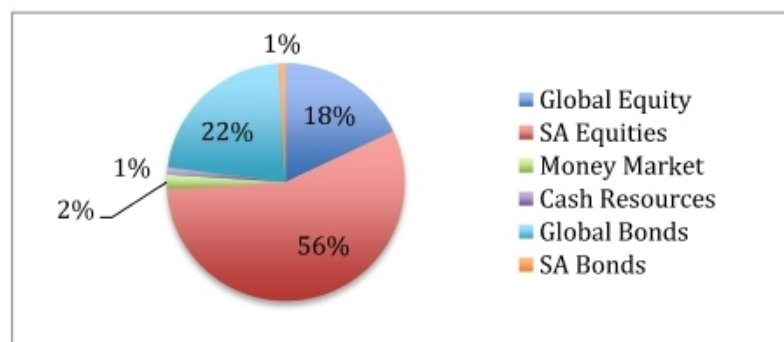
INVESTOR PROFILE

The fund is appropriate for all investors looking for a balanced fund providing returns in excess of inflation over the long term. It is appropriate for both investors saving for retirement, as well as investors that have already retired. Investments require longer-term investment periods to provide the expected returns. Short-term declines in the value of the portfolio could happen as a result of the fund's equity exposure, as well as its exposure to bonds that could be negatively affected by a rise in interest rates. Investors with a short-term requirement for the funds invested should not consider this portfolio as a suitable investment as the investment require longer-term investment periods to provide the expected returns.

MARKET AND PORTFOLIO OVERVIEW

- The portfolio continues to be heavily invested in equities irrespective of the volatility that is seen in the equity markets;
- The portfolio continues to maintain an over-exposure to Rand hedge investments as the fund manager believes that all emerging markets are at risk with regards to currency shock;
- The Foord Global Equity Feeder Fund is currently closed for new investments and the manager will seek alternative options in the international market;
- The portfolio anticipates lowering its equity exposure as well as increasing its exposure to Rand hedge investments in the medium term (three to six years).

ASSET ALLOCATION



INVESTMENT PORTFOLIO

Investment	% OF FUND
IFM Technical Fund	53.10%
Foord Global Equity Feeder Fund	18.79%
Stanlib Global Bond Feeder Fund	17.10%
Total	88.99%
Other Investments	10.56%
Total Securities	99.55%
Cash and Cash Equivalents	0.45%
Total	100.00%

Worst calendar year performance since inception: 2008 – Fund returned -11.85% for that year.

INVESTMENT RETURNS (Periods greater than one year are annualised and the fund's investment returns are shown after taking into consideration all costs and fees paid)(Source: Morningstar)

	THIS MONTH	YTD	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS
IFM Balanced Value FoF	-4.60%	-3.69%	-1.95%	-3.69%	1.67%	9.29%	11.60%	10.05%
Benchmark	0.22%	8.60%	3.95%	8.60%	5.14%	10.14%	11.16%	10.82%

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Fund Manager Tel : 0861 378 378

Fund Manager Email : investments@heidengrimaud.co.za



ifm
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30 June 2016

<p>Itransact Fund Managers (RF)(Pty)Ltd (Management company and administration) (Approved CISC management company)</p> <p>AOS House 15 Philips Street Ferndale 2194 Randburg</p> <p>PO Box 4769 Randburg 2125</p> <p>Tel : 0861 116 075 Fax : 011 561 6812</p> <p>Email : admin@itransactfm.co.za</p> <p>Forms available from Itransact Fund Managers [admin@itransactfm.co.za] (New clients, additional investments, switches and redemptions)</p>	<p> HeidenGrimaud Asset Management</p> <p>Heiden Grimaud Asset Managers (Pty) Ltd (Manager of the portfolio) (Authorised Financial Services Provider - FSP Number : 594)</p> <p>Jansen House 9 King Street Irene 0157</p> <p>Tel: 0861 378 378 Int Tel : +27 (12) 667 1065 Fax : 012 667 1318</p> <p>Email : investments@heidengrimaud.co.za</p>
<p>Société Générale - Johannesburg Branch (Trustees and custodians of the Fund)</p> <p>160 Jan Smuts Avenue Rosebank 2196</p> <p>P.O.Box 6872 Johannesburg 2000</p> <p>Tel: 011 448 8800 Email : sgtrustee@sgss.socgen.co.za</p>	<p>Financial Services Board CIS Department Financial Services Board Riverwalk Office Park Ashleigh Gardens Ext 6 Pretoria 0181</p> <p>Tel: 012 428 8000</p>
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