

IFM Balanced Value FoF

31 July 2016

DOMICILE

South Africa

MANAGEMENT COMPANY

Ittransact 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

R 96,704 million (31 July 2016)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS

R30 000 (applicable only to new investors)/ R500

UNIT PRICE

301.78 cents (31 July 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.

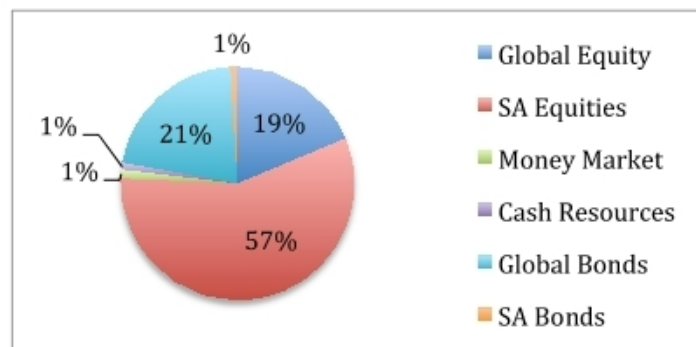
INVESTOR PROFILE

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	54.09%
Foord Global Equity Feeder Fund	19.67%
Stanlib Global Bond Feeder Fund	16.58%
Total	90.34%
Other Investments	9.28%
Total Securities	99.62%
Cash and Cash Equivalents	0.38%
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	-2.12%	-5.73%	-3.47%	-4.03%	-2.28%	8.34%	11.05%	10.02%
Benchmark	0.90%	9.57%	2.25%	10.64%	5.61%	9.48%	11.42%	11.10%

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<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>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>

<p>DISCLAIMER</p> <p>IFM Fund Managers (RF)(Pty)Ltd (IFM) is an approved CISC Management Company. Portfolios are managed by Heiden Grimaud Asset Management (Pty) Ltd (HGAM), an authorized Financial Services Provider (FSP Reg No.:594). The custodian/trustee of the unit trusts is Société Générale, contactable on Tel: 011 448 8800, Email : sgtrustee@sgss.socgen.co.za</p> <p>Collective Investment Schemes in Securities (Unit Trusts) are generally medium- to long-term investments. The value of the participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Performance is calculated for the portfolio. Individual investor performance may differ as a result of the actual investment date, the date of re-investment and withholding taxes. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements. IFM does not provide any guarantee either with respect to the capital or the performance return of the investment. Unit trusts are trading at ruling prices and can engage in borrowing. IFM does not engage in script lending. Commission and incentives may be paid and if so, this cost is not borne by the investor. A schedule of fees and charges is available on request. Distributions may be subject to mandatory withholding taxes. A fund of funds invests only in other Collective Investment Schemes, which may levy their own charges, which could result in a higher fee structure for these portfolios.</p> <p>IFM is authorized to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. This document is not an advertisement, but is provided exclusively for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal with any particular investment. A general investor report, prepared quarterly, is available on www.heidengrimaud.co.za. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur. While we have taken and will continue to take care that the information contained herein is true and correct, we request that you report any errors to IFM at admin@itransactfm.co.za. The document is protected by copyright and may not be altered without prior written consent.</p> <p>UNIT PRICE</p> <p>Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio. Forward pricing is used. Prices are determined at 15h00 each business day (9h00 the following business day for Fund of Funds) and are published daily in national newspapers. The cut-off time for instructions is 14h00 each business day.</p> <p>TOTAL EXPENSE RATION (TER)</p> <p>A TOTAL EXPENSE RATIO (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual management fees, VAT, audit fees, bank charges and costs incurred in any underlying funds. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER ratio cannot be regarded as an indication of future TER ratios. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER ratio.</p> <p>FOREIGN INVESTMENT RISK</p> <p>The portfolio may include underlying foreign investments (either direct or indirect). Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up and down. The underlying foreign investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restriction and controls that may be imposed by the relevant authorities in the relevant countries.</p> <p>This is a Minimum Disclosure Document (MDD) as required by Circular BN92 issued by the Financial Services Board that became effective on 1 April 2015.</p>
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