

# IFM Balanced Value FoF

31 January 2017

## 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

R 70,52 million (31 January 2017)

## MINIMUM LUMP SUM/MONTHLY INVESTMENTS

R30 000 (applicable only to new investors)/ R500

## UNIT PRICE

284.33 cents (31 January 2017)

## RECENT DISTRIBUTIONS

31 March 2015 : 0.7983 cents per unit  
 30 September 2015: 0.946 cents per unit  
 31 March 2016: 0.5795 cents per unit  
 30 June 2016: 0.0203 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)

2.81% (June 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.

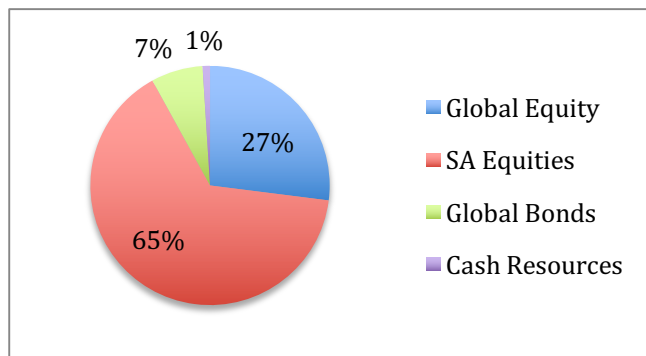
## INVESTOR PROFILE

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. Short term strengthening of the Rand during the period February 2016 to date has had a negative effect on the portfolio's performance relative to the market in general. The Manager however continues to believe that the investment strategy is appropriate to achieve medium- to long- term above average returns;
- 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	60.37%
Foord Global Equity Feeder Fund	26.88%
Foord Equity Fund	4.70%
<b>Total</b>	<b>91.95%</b>
Other Investments	7.85%
<b>Total Securities</b>	<b>99.80%</b>
Cash and Cash Equivalents	0.20%
<b>Total</b>	<b>100.00%</b>

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
<b>IFM Balanced Value FoF</b>	-0.07%	- 0.07%	0.21%	- 5.78%	- 8.68%	5.17%	5.22%	7.58%
<b>Benchmark</b>	2.40%	2.40%	2.88%	1.80%	10.80%	8.48%	10.07%	9.69%



**ifm**  
itransact fund managers

# IFM Balanced Value FoF

31 January 2017

<p>Itransact Fund Managers (RF)(Pty)Ltd (Management company and administration) (Approved CISCA 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 : <a href="mailto:admin@itransactfm.co.za">admin@itransactfm.co.za</a></p> <p><b>Forms available from Itransact Fund Managers [<a href="mailto:admin@itransactfm.co.za">admin@itransactfm.co.za</a>]</b> <b>(New clients, additional investments, switches and redemptions)</b></p>	 <p><b>HeidenGrimaud</b> 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 : <a href="mailto:investments@heidengrimaud.co.za">investments@heidengrimaud.co.za</a></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 : <a href="mailto:sgtrustee@sgss.socgen.co.za">sgtrustee@sgss.socgen.co.za</a></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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Tel : 0861 116 075

Fax : 011 561 6812

Email : [admin@itransactfm.co.za](mailto:admin@itransactfm.co.za)

Fund Manager Tel : 0861 378 378

Fund Manager Email : [investments@heidengrimaud.co.za](mailto:investments@heidengrimaud.co.za)