

# General Quarterly Investor Report

September 2018

## 1. Analysis of the Portfolios

As part of the regulations that govern financial institutions, a manager must publish on its website each calendar quarter a general investor report that details an analysis of the portfolio with reference to the extent to which it has, or has not, adhered to its policy objective. We can report that for the quarter ending 30 September 2018, the following four portfolios have adhered to their respective policy objectives:

- **IFM Technical Fund** with the objective of being a general domestic equity fund where investment decisions are based on technical analysis.
- **IFM Balanced Value Fund of Funds** with the objectives of prudential asset allocation and being a medium equity fund to secure balance between capital growth and income.
- **IFM Bond Fund** is a multi-managed fund whose primary objective is to maximise returns from a diverse range of primarily South African Bonds.
- **IFM Income Fund** is a multi-managed fund whose primary objective is to provide a higher level return than money market and other income funds by investing in bonds, fixed deposits, other money market instruments, listed debentures, preference shares of an income nature and listed property shares.

**Herewith a summary of the analysis of the respective portfolios for this quarter.**

Portfolio	Analysis
IFM Technical Fund	<p><u>July:</u></p> <p>Increased holding of Anchor Group Limited &amp; Glencore Xstrata PLC.</p> <p>Decreased holding of Steinhoff International Holdings N.V.</p> <p><u>August:</u></p> <p>Decreased holding of Anglo American PLC, BHP Billiton, Glencore Xstrata PLC &amp; NASPERS.</p>

	<p>Did away with holding of Reinet Investments SCA &amp; Steinhoff International Holdings N.V.</p> <p>Increased holding of British American Tobacco PLC.</p> <p>Added holdings of Mondi PLC; Quilter PLC; Remgro &amp; Vodacom Group.</p> <p><u>September:</u></p> <p>Increased holding of British American Tobacco PLC &amp; Mondi PLC.</p> <p>Decreased holding of NASPERS.</p> <p>Added holding of Nictus.</p>
IFM Balanced Value Fund of Funds	<p><u>July:</u></p> <p>Increased holding of Allan Gray Money Market Fund; Momentum Bond Fund (A); &amp; STANLIB Bond Fund A Class.</p> <p>Decreased holding of Technical fund.</p> <p><u>August:</u></p> <p>Increased holding of Allan Gray Money Market Fund &amp; SATRIX MSCI World Equity Index Feeder Fund.</p> <p>Decreased holding of Technical fund.</p> <p>Did away with holdings of Foord Global Equity Feeder Fund Class B1; Momentum Bond Fund (A) &amp; STANLIB Bond Fund A Class.</p> <p><u>September:</u></p> <p>Increased holding of Allan Gray Money Market Fund.</p> <p>Decreased holding of Technical fund.</p>
IFM Income Fund	<p><u>August:</u></p> <p>Newly launched.</p> <p><u>September:</u></p>

	No changes.
Underlying to Income Fund (Anchor Segregated mandate)	<u>August:</u> Newly launched.  <u>September:</u> Added holding of R186.
IFM Bond Fund	<u>September:</u> Newly launched.  Increased holding of Vunani Segregated Mandate.  Added STANLIB ALBI.
Underlying to Bond Fund (Vunani Segregated Mandate)	<u>September:</u> Newly launched.  Decreased holding of R2048.  Added holding of FRX31; FRX32 & LBK29.  Increased holding of ES33; TN27; R186; ES26; R2037; R2044; TN40; SBS39; R2040; FRX31; FRX32 & LBK29.

**2. Enquiries regarding your investments**

Should you have any enquiries regarding your investments, please direct it as follows:

- All **administrative enquiries**, for example a request of statement or balance of investment, redemption request, update of contact details, enquiries regarding FICA or assistance required to log onto the IBrowse system is handled by Itransact Fund Managers. The telephone number is 0861 116 075, and the email is [admin@itransactfm.co.za](mailto:admin@itransactfm.co.za).
- All **investment specific or portfolio enquiries** are handled by Heiden Grimaud Asset Management. The telephone number for the fund is 0861 378 378, and the email is [investments@heidengrimaud.co.za](mailto:investments@heidengrimaud.co.za).

*Yours in investments.*