



News and Review

Volume Eleven – July 2018

Dear Investor

1. Communication with you

One of our biggest challenges as service provider is to ensure important information reach our investors. While a large portion of the contact details we have on record are outdated and mail is being returned on a regular basis, we are also dealing with postal services that have become rather unreliable.

We would like to encourage all our investors to visit our website (www.itransactfm.co.za) on a regular basis and register on our online portal, iBrowse (Use the 'Login' option on the website). Our website is updated on a quarterly basis with the latest Minimum Disclosure Documents (previously referred to as Fund Fact Sheets), as well as our quarterly newsletter. Our newsletter contains important information from us, but also our Asset Manager, particularly investment decisions that may affect your investment performance.

iBrowse, our online portal, enables you to access personal investment information at any time of the day or night. You are able to generate an up-to-date market value, check your debit order information and generate a detailed consolidated statement. Should you need any assistance in making use of this service, please do not hesitate to contact us.

2. 2018 Tax Certificates

The 2018 Income Tax (IT3b) and Capital Gains Tax (IT3c) certificates were distributed to you during May and June. The IFM Balanced Value Fund of Funds did not declare any income during the 2018 tax year. As a result, no IT3b certificate is available for this fund.

Should you require additional information regarding this, please feel free to contact Heiden Grimaud for further information. Alternatively, please contact us directly and we will assist with a written response to any questions you may have in this regard.

Itransact Fund Managers (RF) (Pty) Ltd
15 Philips Street, Ferndale, Randburg, South Africa, 2194 | PO Box 4769, Randburg, South Africa, 2125
Tel: 0861 11 60 75 | Fax: 011 561 6812
Company Registration Number: 1999/012170/07
Directors: CM Gill [Managing], JF Swartz [Chairman], MR Baisley, TC Meyer, J Solms, JE van Heerden
Secretary: Aspen Company Services
Fund Manager: Heiden Grimaud Asset Management (Pty) Ltd (FSP 596)

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 June 2018, the following two 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.

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

Portfolio	Analysis
IFM Technical Fund	<p>April</p> <ul style="list-style-type: none"> • Decreased holding of BHP Billiton; British American Tobacco PLC; MMI Holdings; Naspers & Reinet Investments SCA. • Did away with holding of Schroder European Real Estate Investment Trust PLC. • Added holding of Steinhoff International Holdings N.V. <p>May:</p> <ul style="list-style-type: none"> • Increased holding of Anglo American PLC; BHP Billiton; Compagnie Financiere Richemont SA; NASPERS & Steinhoff International Holdings NV. • Did away with holding of Barclays Africa Group & MMI Holdings. <p>June:</p> <ul style="list-style-type: none"> • Increased holding of Anchor Group Limited & Steinhoff International Holdings N.V.

Portfolio	Analysis
IFM Balanced Value Fund of Funds	<p>April:</p> <ul style="list-style-type: none"> • Decreased holding of Allan Gray Money Market Fund & Technical. • Increased holding of Momentum Bond Fund (A) & STANLIB Bond Fund A Class. <p>May:</p> <ul style="list-style-type: none"> • Increased holding of Allan Gray Money Market Fund.

	<p><u>June:</u></p> <ul style="list-style-type: none"> • Decreased holding of Technical & Foord Global Equity Feeder Fund Class B1. • Increased holding of Allan Gray Money Market Fund & Anchor Group Limited. • Did away with holding of Foord Equity Fund Class B1. • Added holding of SATRIX MSCI World Equity Index Feeder Fund.
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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.
- 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.

Yours in investments.