

## INVESTMENT OBJECTIVE

The 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.

## INVESTMENT PHILOSOPHY

In order to achieve its objective, the IFM Income Fund will invest in a diversified portfolio of income oriented assets. In addition to participation in portfolios of collective investment schemes, the portfolio's investment universe may consist of equity securities, exchange traded funds, preference shares, debentures, debenture bonds, money market instruments, property shares and property related securities listed on exchanges and assets in liquid form. The IFM Income Fund's equity exposure will never exceed 10% of the portfolio's net asset value.

## RISK PROFILE: LOW

Low	Mod-Low	Mod	Mod-High	High
Low				

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for medium term investment horizons.
- The potential long term investment returns are expected to be lower than higher risk portfolios.

## INFORMATION AND DISCLOSURES

**FUND NAME**  
IFM Income Fund

**MINIMUM INVESTMENTS**  
Not Applicable

**ISIN NUMBER**  
ZAE000259909

**FUND CLASSIFICATION**  
SA Multi-Asset Income

**INCEPTION DATE**  
1 August 2018

**UNIT PRICE**  
R103.72

**BENCHMARK**  
SteFI Composite Index

**PORTFOLIO VALUE**  
R485.19 million

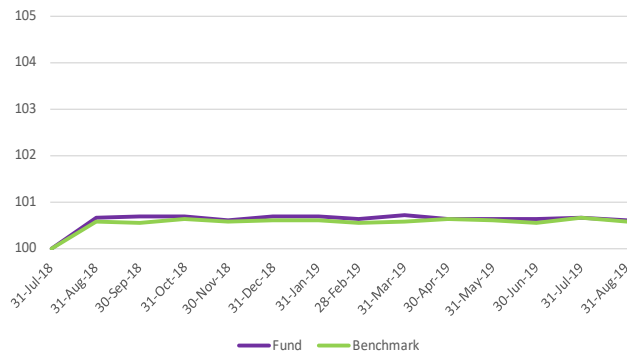
**DISTRIBUTION**  
Quarterly declaration dates: 31 Dec, 31 Mar, 30 June and 30 Sept

**INVESTMENT MANAGER**  
Anchor Multi-Management (Pty) Ltd, an authorized Financial Services Provider  
FSP No: 46549  
25 Culross Road  
Bryanston, Sandton  
Gauteng  
2191  
Tel: +27 11 591 0677  
E-mail: [info@anchorfs.co.za](mailto:info@anchorfs.co.za)

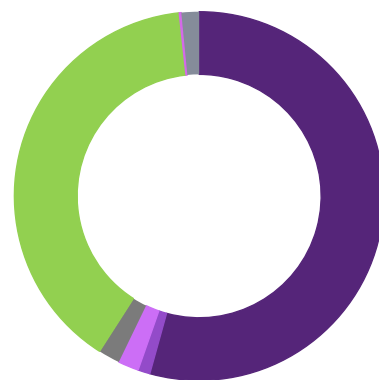
**MANAGEMENT COMPANY**  
Itransact Fund Managers (RF) (Pty) Ltd  
15 Philips Street  
Ferndale, Randburg  
2194  
Tel: 0861 116 075  
E-mail: [admin@itransactfm.co.za](mailto:admin@itransactfm.co.za)

**CUSTODIAN/TRUSTEE INFORMATION**  
FirstRand Bank Ltd acting as RMB Custody and Trustee Services  
Mezzanine Floor, 3 First Place  
Bank City, Corner Jeppe & Simmonds Street, Johannesburg, 2001  
E-mail: [DL-TrusteeServices-Custody@fnb.co.za](mailto:DL-TrusteeServices-Custody@fnb.co.za)  
Tel: 011 282 8000

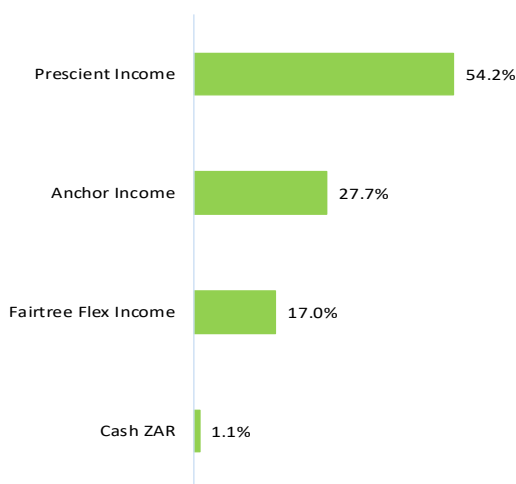
## PERFORMANCE VS. BENCHMARK



## ASSET ALLOCATION



## TOP COUNTERPARTIES



### FUND MANAGER COMMENTARY

Underlying income funds finished the month positive, benefitting from their exposure to the credit risk premium. The Anchor Income segregated mandate appreciated 0.8%, while the Prescient Income and the Fairtree Flexible Income Plus funds each advanced by 0.6% respectively.

### MARKET COMMENTARY

Financial markets were volatile in August, largely due to low business and investment sentiment. This was driven by a surprise US announcement of tariffs on an additional \$300 billion of Chinese imports, which was contrary to what they agreed to at May's G20 summit. China retaliated with an increase in tariffs on US imports, including cars, agricultural goods, and crude oil.

Developed market equities fell 1.9% but local equities that fell 2.4%. Safe-haven assets, such as gold stocks and fixed income segments, rallied.

The aggregate bond index was up 1.0% during the month while Inflation linked bonds lost 0.2%. Breaking down the yield curve, shorter dated bonds (1-3 years) gained 0.7%, lagging longer dated bonds, as 3- to 7-year bonds and 7- to 12-year bonds each gained 1.1% respectively, while 12+ year bonds gained 0.9%. Cash yielded 0.5%.

Looking at other interest-bearing assets, the local listed-property sector lost 3.6%, while the preference share index lost 0.6%. In foreign exchange markets, the US dollar rallied against most emerging market currencies, gaining 5.9% to the South African Rand.

### ACCESS TO INFORMATION

- Additional information, including application forms, annual or quarterly reports can be obtained from IFM, free of charge or can be accessed on our website ([www.itransactfm.co.za](http://www.itransactfm.co.za)).
- Valuation takes place daily and prices can be viewed in the daily newspaper.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

### FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to IFM. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by the portfolio to IFM, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/ managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable.

### DISCLAIMER

Itransact Fund Managers (RF) (Pty) Ltd ("IFM") is a registered Manager of the IFM Unit Trust Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002. Collective Investment Schemes in securities 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 future performance. 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. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending, however IFM does not currently engage in scrip lending. A schedule of fees, charges and maximum commissions is available on request. IFM reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with its mandate. Performance figures quoted for the portfolio are from Morningstar and the Fund Administrator, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date and may be subject to mandatory withholding taxes. Actual investment performance will differ based on the initial fee charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. This fund may invest into other Collective Investment Schemes, which may levy their own charges, which could result in a higher fee structure for these portfolios.

Certain investments, including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, IFM does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

### FEES AND FAIS DISCLOSURE

Initial Fees (IFM) (Incl VAT)	0.00%
Initial Advisory Fee (Max) (Incl VAT)	3.45%
Ongoing Advisory Fee (Max) (Incl VAT)	1.15%
Annual Management Fees (Incl VAT)	0.86%
Performance Fee	None

### TOTAL EXPENSE RATIO (TER) & TRANSACTION COST

Basic	-
Portfolio Transaction Cost	-
Total Investment Charge	-

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.

The TER and Transaction Costs cannot be determined accurately because of the short lifespan of the Fund. Calculations are based on actual data where possible and best estimates where actual data is not available.

### FUND MANAGERS



David Bacher has a B Com, PDM and is a CFA charter holder. He has extensive experience in the financial markets, having worked at Caveo Fund Solutions as a founding director and at Investment Solutions as a member of the investment team. David is CIO of the fund of hedge fund business at Corion.



Simon du Plooy has a MSc Financial Mathematics degree. He spent five years in the banking industry, at Absa and RMB, where he conducted risk analysis for trading desks and hedge funds. He joined Corion in 2009 as part of the investment team and in 2013 took on the role as Portfolio Manager.

### SUBSCRIPTIONS

Valuation time	17h00
Transaction cut-off time	16h00
Payment reference	Initials & Surname / Account Number

Please send proof of deposit to fax (011) 561 6812 or e-mail: [admin@itransactfm.co.za](mailto:admin@itransactfm.co.za)