

## FUND OBJECTIVE

The fund aims to provide capital growth and create wealth over the long term by investing mainly in listed local equities. The fund is high risk and targets investors with a high risk appetite and a long term investment horizon.

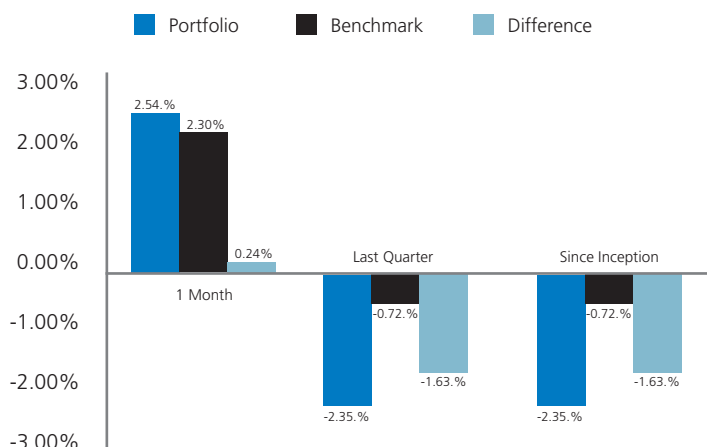
## STRATEGY

The BIFM Local Equity Fund is a fund that invests predominantly in listed local equities, with leeway to invest in offshore equities and convertible bonds up to a limit of 20% and 10% respectively.

## WHY CHOOSE THIS FUND?

The fund is appropriate for investors with an appetite for high risk and tolerance for periods of high volatility who wish to generate capital growth over the long term period.

## PERFORMANCE



## QUICK FACTS

### Risk Profile

Low	Low - Med	Med	Med-high	High
				●

### Fund Information

Portfolio Manager:	Bifm Investments Team
Launch Date:	February 2017
Minimum Investment:	P 1000 lump sum P 200 debit order
Fund Size:	BWP9,770,054.80

### Fees

Initial Fund Fee:	5 %
Annual Management Fee:	2 %
Fees are shown excluding VAT	

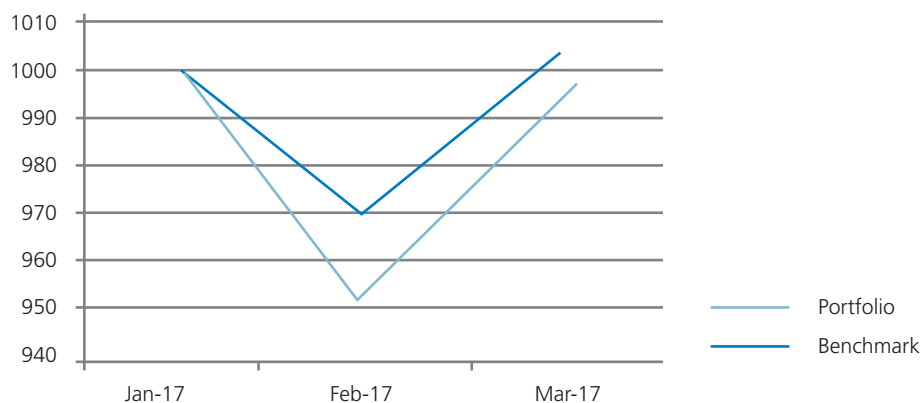
### Income Distribution

Income Distribution Dates: Semi-Annual  
Jun, Dec

### Bifm Investments Team

Boikanyo Mogami, CFA  
Zoumana Kone, CFA  
Emmanuel Machapza, CFA  
Wenyu Machacha, CFA  
Bhina Kerekang  
Mbaki Mudlovu

## CUMULATIVE RETURNS SINCE INCEPTION



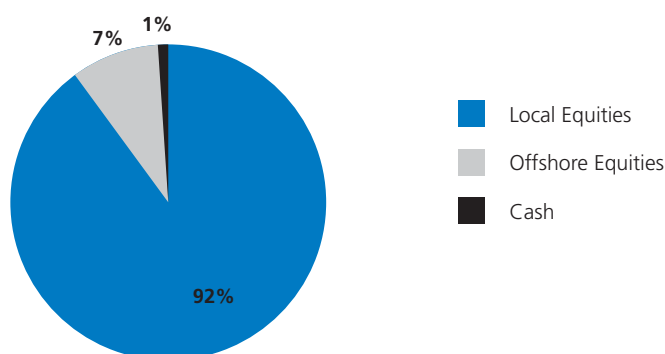
Collective Investment Undertakings (CIUs) are generally long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Different classes of units apply to these funds and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from Bifm Unit Trusts (Pty) Limited. Unit trust prices are calculated on a net asset value basis, defined as the total market value of all assets in the unit trust fund including any income accruals and less any permissible deductions (which may without limitation include brokerage fees, VAT, bank charges, audit fees, trustee fees and the annual management fee) from the fund divided by the number of units in issue. Performance figures are based on lump sum investments with income distributions reinvested. The investment objective of the fund shall be compared with the investor's objective, before an investment decision is made by the investor. The Total Expense Ratio (TER) cannot be taken as an indication of fund performance. The current TER cannot be regarded as an indication of the future TER. The fund is managed to comply with the Collective Investment Undertakings Act Cap 56:09 (and shall be amended from time to time). Exposures in excess of the limits will be corrected immediately except where due to market value fluctuations or capital withdrawals in which case they will be corrected within a reasonable time period. Bifm Unit Trusts (Pty) Limited, Company Registration Number: CO2009/2597, is approved by the Non-Bank Financial Institutions Regulatory Authority as a Unit Trust Management Company. Bifm Unit Trusts (Pty) Limited does not provide advice on investments, but does present clients with information on all Bifm Unit Trusts CIU funds. The fund prospects may be acquired free of charge, from Bifm Unit Trusts (Pty) Ltd.

'The price, which will apply to an instruction received on a Saturday/Sunday or public holiday will be that of the following Monday/trading day'

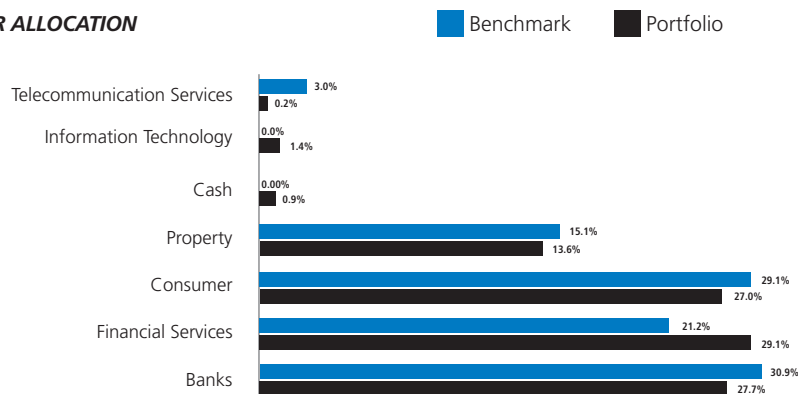
## Local Equity

Fund Factsheet | March 31st 2017

### ASSET CLASS EXPOSURE



### SECTOR ALLOCATION



### PERFORMANCE FOR Q1 2017

The Bifm Local Equity Fund returned -2.35% for its first quarter, underperforming the official benchmark DCI return of -1.87% by 0.48%. The fund also underperformed the DCI total return of -0.72% by 1.63%. The underperformance of the fund was driven by some of our active positions on counters within the retail and financial services sector. Sefalana and Letshego, which are some of the funds high conviction holdings and material overweight positions, declined by 17.7% and 6.1% respectively over the quarter, and this detracted from the performance of the fund relative to the benchmark. On a positive note, Barclays, which represents 14.4% of the portfolio, appreciated by 13.1% over the quarter, advancing the funds relative performance.

### QUARTERLY COMMENTARY

The reporting season of the first quarter presented a mix bag, with most local companies publishing flat to declining earnings year on year. The common theme amongst listed entities was that the subdued economic environment and consumer spending was a key challenge to doing business in the country. Following the depressed global diamond market in 2015, the economy recovered at a sluggish pace in 2016, and this has inspired local companies to aggressively seek opportunities regionally, in order to diversify their income as well as insulate them to some degree from the impact of a lackluster local economy. We see select value opportunities in those companies with a regional focus. We also see opportunities within emerging market equities, particularly in industries that the local stock market does not give us exposure to, such as consumer electronics and internet services.

### TOTAL EXPENDITURE RATIO (T.E.R.) -1.67%

### QUICK FACTS

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#### Income Distribution

Income Distribution Dates: Semi-Annual  
Jun, Dec

#### Contact Details

##### Trustees and Custodians

Stanbic Bank Botswana  
Private Bag 00168  
Gaborone

##### Physical Address

Bifm Unit Trusts (Pty) Ltd  
Plot 50676, Fairgrounds Office Park  
Gaborone, Botswana

##### Postal Address

Private Bag BR185, Broadhurst  
Gaborone, Botswana

T: +(267) 395 1564  
F: +(267) 390 0358  
E: [retailservices@bifm.co.bw](mailto:retailservices@bifm.co.bw)

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