



## 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.

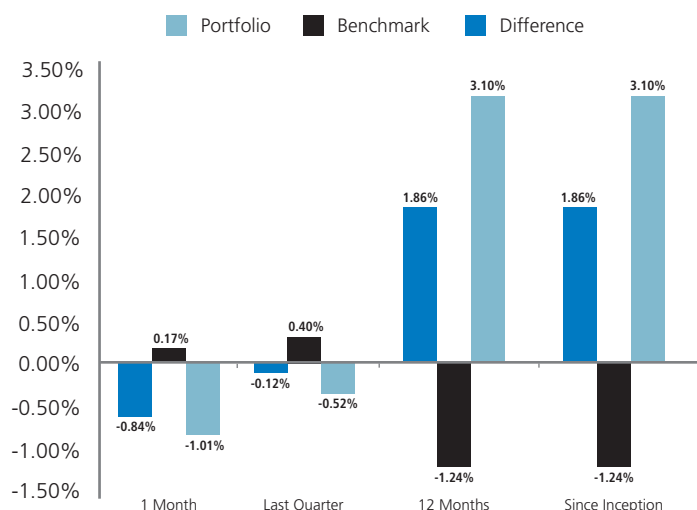
## STRATEGY

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.

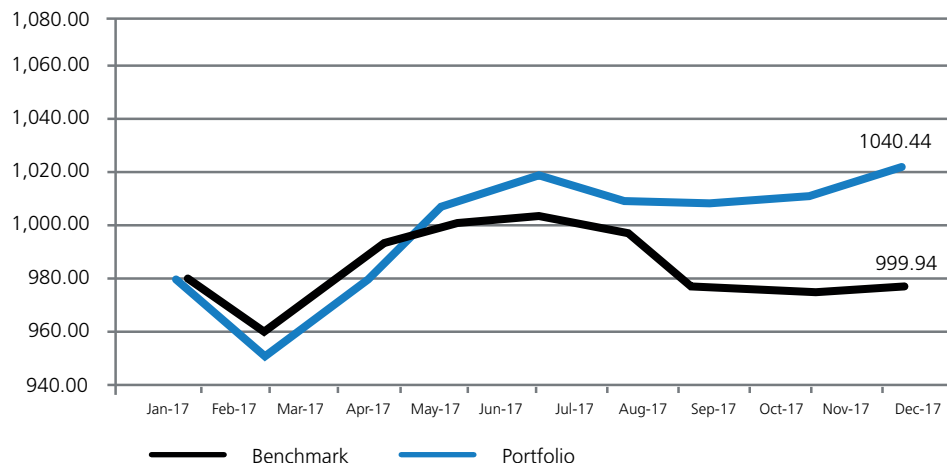
## WHY CHOOSE THIS FUND?

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



## CUMULATIVE RETURNS SINCE INCEPTION



## 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: BWP12 171 120.73

### Fees

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

### 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

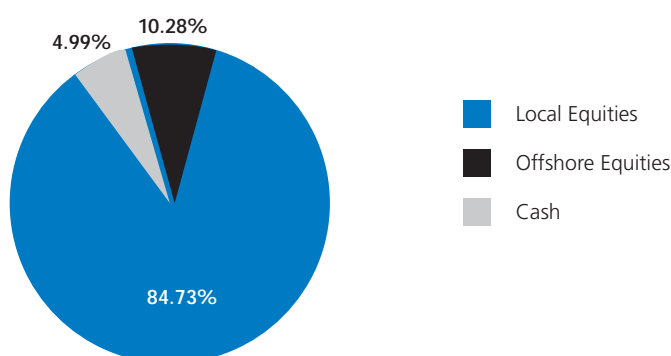
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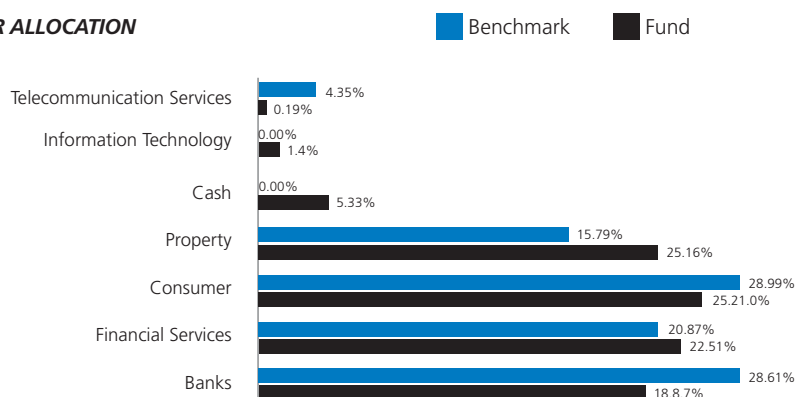
Collective Investment Undertakings (CIUs) are generally long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included 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 prospectus 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\*

## ASSET CLASS EXPOSURE



## SECTOR ALLOCATION



## PERFORMANCE FOR Q4 2017

The Bifm Local Equity Fund declined by 0.12% over the fourth quarter, underperforming the official benchmark, the Domestic Companies Index (DCI) return of 0.40% by 0.52%. Over a 12-month horizon, the fund returned 1.86% against a benchmark decline of 1.24%, representing an outperformance of 3.1%. The underperformance of the fund over the fourth quarter was driven by some of our active positions on counters within the consumer and telecommunications sectors.

The local market remains overpriced, presenting a few outright bargains. Our conviction list remains unchanged, favouring companies that are diversified; across revenue lines and geographically across the region. Noting that 2017 presented a muted economy due to the increased level of unemployment and constrained consumer income, we expect these same conditions to persist in 2018 as no great strides have been made in creating sustainable income to households.

**TOTAL EXPENDITURE RATIO (T.E.R.) – 2.52%**

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