

## FUND OBJECTIVE

This 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.

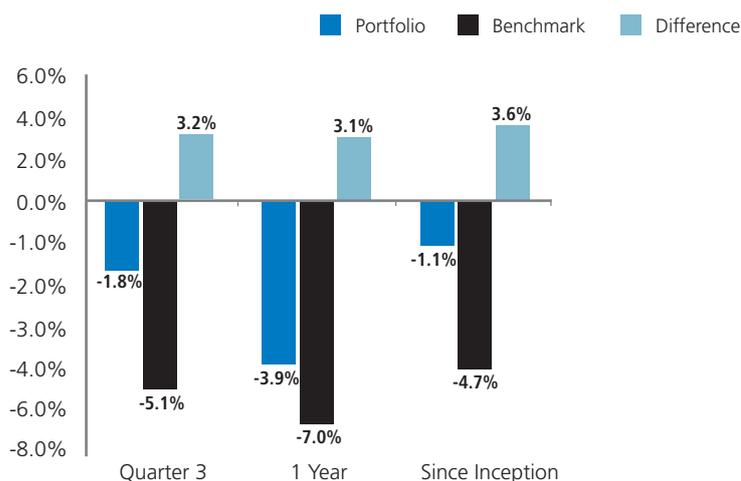
## STRATEGY

The Bifm Local Equity Fund 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.

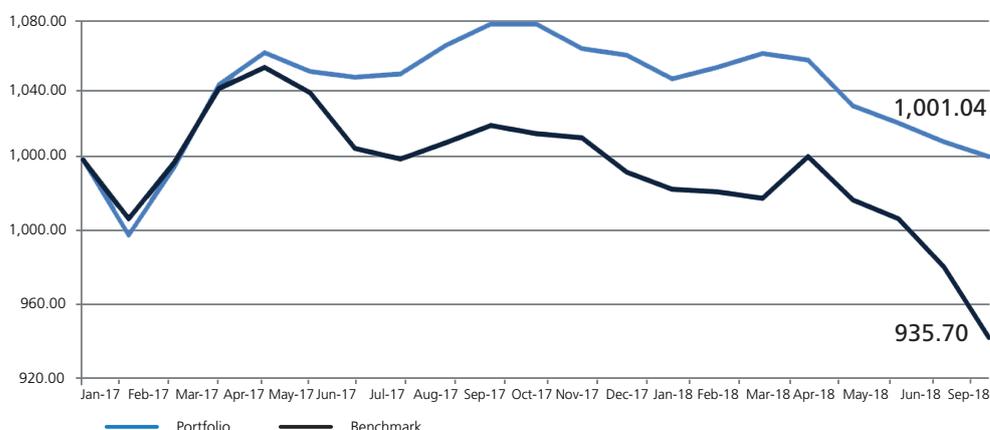
## WHY CHOOSE THIS FUND?

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.

## QUARTERLY PERFORMANCE



## CUMULATIVE 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:	BWP12 609 065.72

### 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

Private Bag BR185, Broadhurst  
Gaborone, Botswana

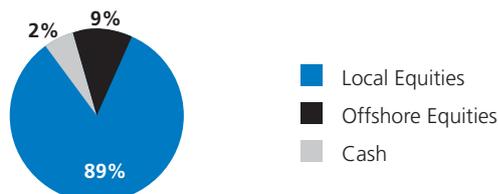
T: +(267) 395 1564  
F: +(267) 390 0358  
E: [retailservices@bifm.co.bw](mailto:retailservices@bifm.co.bw)



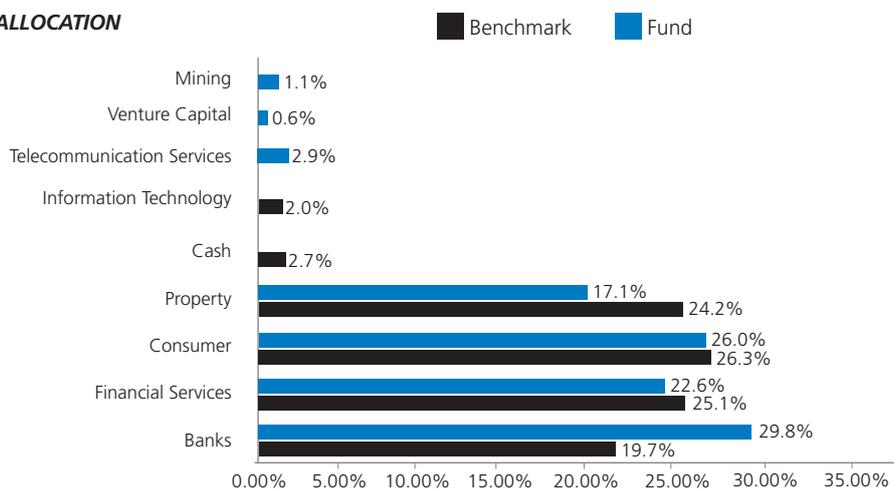
Collective Investment Undertakings (CIUs) are generally long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included 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 Q3 2018

The Bifm Local Equity Unit Trust Fund declined by 1.82% over the third quarter, outperforming the benchmark (Domestic Companies Index, DCI) by 3.24%. Over a 12-month horizon, the fund, although reporting a decline of 3.90%, achieved a 3.11% outperformance over the benchmark.

2018 has been a challenging year for the local equity market. The third quarter's decline marks a period of five consecutive quarters of declines suffered by the DCI. This trend, however, does not reflect the business fraternity's positive sentiment, which is primarily driven by proposed policy changes. We note that it may take time before these policy changes positively impact employment, particularly discretionary income, as businesses may opt to recover from prolonged strained operations before creating further employment opportunities.

On the global front, most major economies expanded, but on a less synchronised basis like in 2017. Over the period, the US pulled away from the pack by reporting stronger growth relative to the rest of the world. Although the trade war remained the dominant cause for concern, fears for a slowdown in China, as well as rising interest rates, were increasing. This was reflected in the US region being the most favoured by equity investors.

**TOTAL EXPENDITURE RATIO (T.E.R.) – 2.72%**

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