

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.

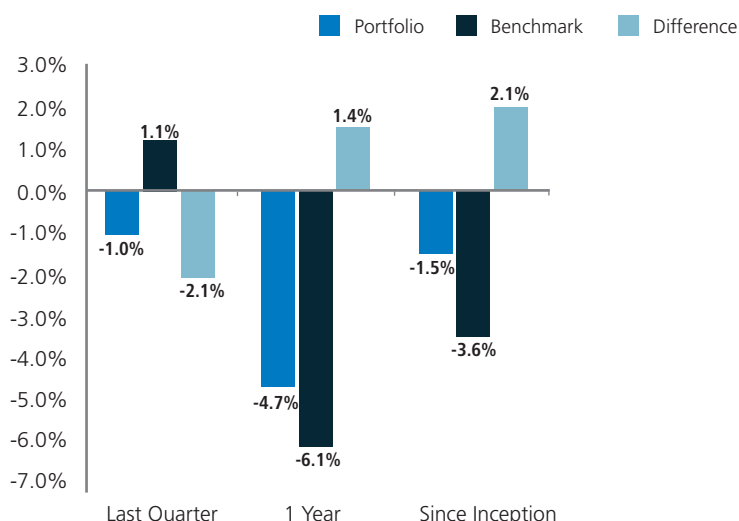
STRATEGY

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.

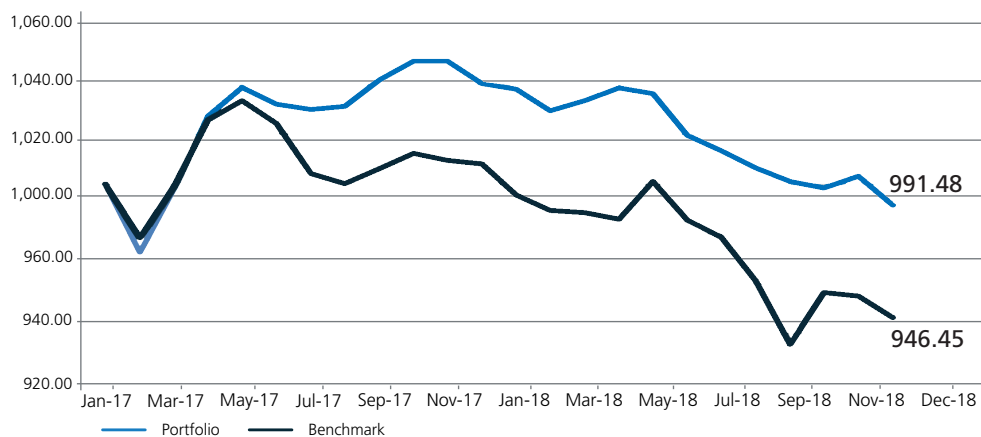
WHY CHOOSE THIS FUND?

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 614 727.39

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

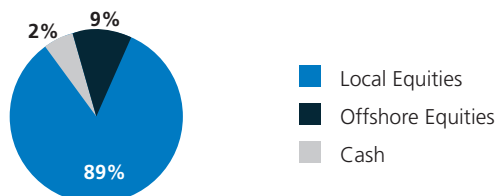
T: +(267) 395 1564
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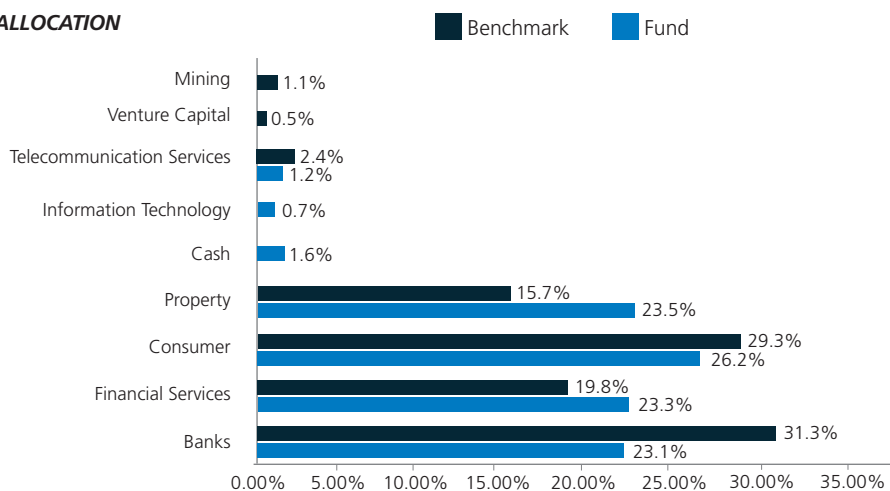
Collective Investment Undertakings (CIUs) are generally long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included 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 2018

The Bifm Local Equity Unit Trust Fund declined by 0.96% over the fourth quarter, underperforming the benchmark (Domestic Companies Index, DCI) return of 1.15% by 2.10%. Over a 12-month horizon, the fund, although reporting a decline of 4.71%, achieved a 1.41% outperformance over the benchmark's decline of 6.12%.

QUARTERLY COMMENTARY

The final quarter of the year provided some much-needed semblance of hope for local equity investors, ending the year with the DCI in positive territory. This marked an end to a period of five consecutive quarterly declines to September 2018. The quarter started off on a positive note, with the market exhibiting some recoveries over the month of October led by counters such as Letlole, Sechaba, FNBB, and Chobe; recording price increases of 4.76%, 3.15%, 1.29%, and 1.07%, respectively. Although positive, these paled in comparison to the 72.50% share price increase experienced by Choppies over the same period. Over the last two months of the year all the gains experienced during the month of October were near nullified as the market turned negative yet again. However, despite this loss in value, the DCI remained on positive territory for the last quarter of the year.

On the global front, offshore assets were exposed to increased volatility throughout the year 2018. Virtually all asset classes declined amidst concerns of tighter monetary policy from the Fed, geopolitical discord as well as the trade war between the US and China. Fears were exacerbated in the fourth quarter by the Fed's decision to stay the course on rate hikes and continue with quantitative tightening. Global and international equities ended the year with their worst annual loss since 2008 and the worst quarterly decline since 2011.

TOTAL EXPENDITURE RATIO (T.E.R.) – 2.74%

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