

## FUND OBJECTIVE

The fund aims to provide return and liquidity through allocation mainly to short-term investments. The fund is relatively low risk and caters for low risk investors

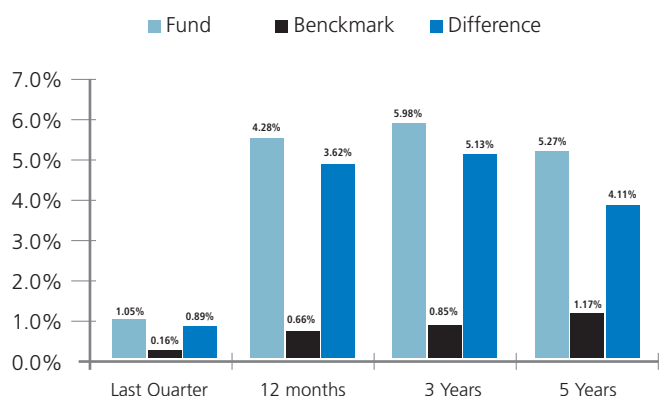
## STRATEGY

The Bifm Market fund invests in Call and Fixed deposits and Treasury Bills. We actively manage the portfolio, by seeking yield assets, without compromising the risk and maturity profile of the fund.

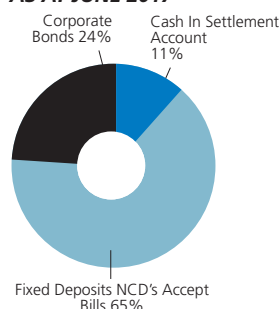
## WHY CHOOSE THIS FUND?

This fund is suitable for investors who want relatively high yields but need their funds to remain liquid.

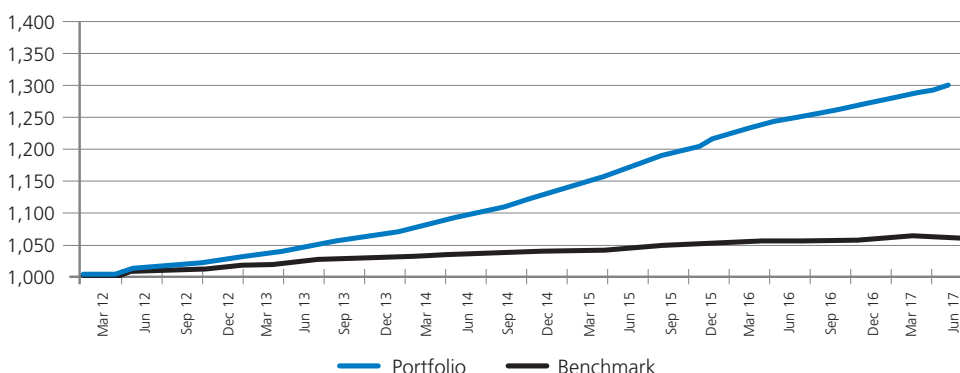
## PERFORMANCE



### ASSET ALLOCATION AS AT JUNE 2017



## CUMULATIVE RETURNS SINCE INCEPTION



## PERFORMANCE FOR Q2 2017

In the 2nd quarter of 2017, the Bifm Pula Money Market fund returned 1.05%, an outperformance of 89 basis points against the benchmark return of 0.16%. The Bifm Pula Money Market outperformed the benchmark, over the 1 year, 3 year and 5 year periods. The outperformance is due to our positioning on the curve and seeking value adding trading opportunities along the yield curve.

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: CO200912597, 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'

## QUICK FACTS

### Risk Profile

Low	Low - Med	Med	Med-high	High
●				

### Fund Information

Portfolio Manager: Bifm Investments Team  
 Launch Date: April 2012  
 Minimum Investment: P 1000 lump sum  
 P 200 debit order  
 Fund Size: BWP1,590,507,068.87

### Fees

Initial Fund Fee: 0 %  
 Annual Management Fee: 1 %  
 Fees are shown excluding VAT

### Income Distribution

Income Distribution Dates: Monthly

### Contact Details

**Trustees and Custodians**  
 Stanbic Bank Botswana  
 Private Bag 00168  
 Gaborone

**Physical Address**  
 Bifm Unit Trusts (Pty) Ltd  
 Plot 66458, Fairgrounds Office Park  
 Gaborone, Botswana

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 Private Bag BR185, Broadhurst  
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## QUARTERLY COMMENTARY

Rates on money market instruments have remained generally low in the 2nd quarter of 2017. However, towards the end of the quarter, rates on the shorter end of the quarter increased slightly due to liquidity pressures locally.

The Bank Rate was last reduced in August 2016, by 50 bps to 5.5%. Headline inflation remained unchanged during the quarter, having opened and closed the quarter at 3.5%. Inflation remains within the target range of 3% to 6% having broken into the target range in December 2016 after averaging 2.8% in 2016. Going forward, the Bank of Botswana projects a modest increase in inflation in the short term largely driven by higher electricity and water tariffs as well as higher international oil prices. Despite this, we expect accommodative monetary policy on account of the fragility of the local economy and the unstable world economic outlook.

## OUTLOOK AND STRATEGY

We expect interest rates to remain low in the near future. The 2016 August key rate cut was reflected in credit money market instruments yields. In the first quarter of 2015 short term deposits could fetch close to 10% on a 1 year tenor, the same maturity is fetching about 3% - 4.5% from major local banks in the 2nd quarter of 2017. Domestic liquidity has been a bit unstable for some local banks in the last quarter; this instability has made some short term rates volatile as they moved in function of the needs in the market.

**TOTAL EXPENDITURE RATIO (T.E.R) – 1.24%**

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