

## Money Market Fund

Fund Factsheet | 31<sup>st</sup> March 2018

### FUND OBJECTIVE

The Bifm Pula Money Market Fund is a capital preservation fund that principally invests in low risk assets to manage short term cash needs. These comprise of cash, call deposits and fixed deposits.

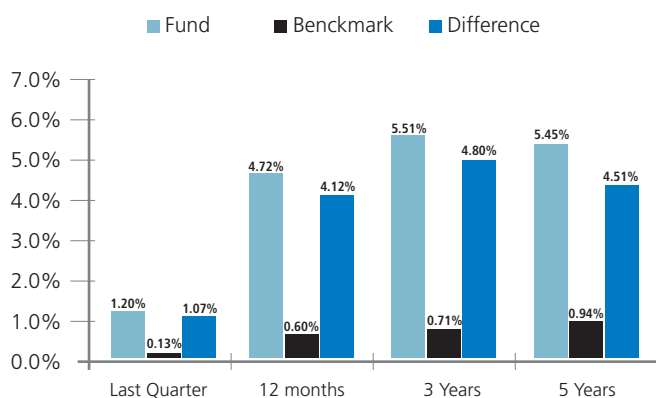
### STRATEGY

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.

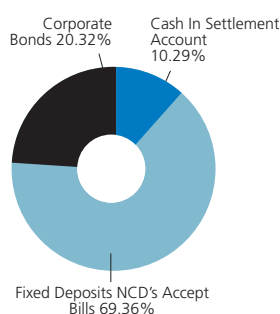
### WHY CHOOSE THIS FUND?

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

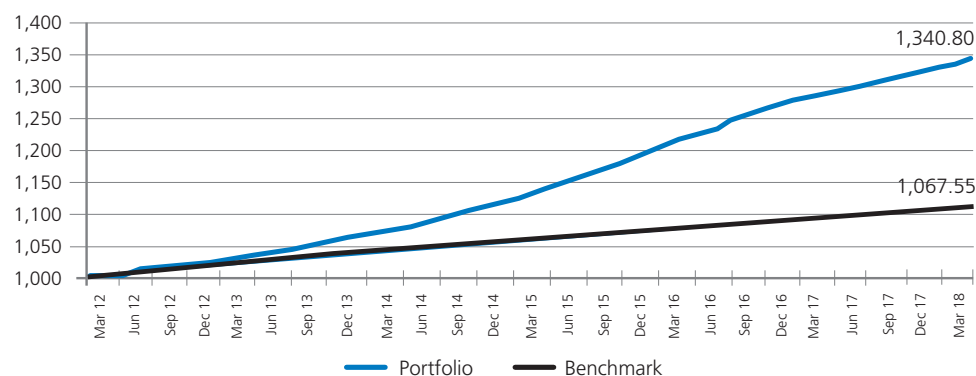
### PERFORMANCE AS AT 31 MARCH 2018



### ASSET ALLOCATION



### CUMULATIVE RETURNS SINCE INCEPTION



### 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: BWP1,478,998,955.68

#### 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

**Postal Address**  
 Private Bag BR185, Broadhurst  
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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: 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'

## PERFORMANCE FOR Q1 2018

Over the first quarter the Fund returned 1.2%, thereby outperforming the benchmark which returned 0.13% by 107 basis points.

On a 12-month basis, the Fund returned 4.72%, an outperformance of 412 basis points over the benchmark which returned 0.60%.

## QUARTERLY COMMENTARY

Domestic liquidity fluctuations over the quarter continued to drive fund performance. Though banking sector liquidity has been largely stable, most local banks were hit by fund scarcity towards the end of the quarter, allowing us to negotiate higher fixed deposit rates.

## OUTLOOK AND STRATEGY

We anticipate short term interest rates to remain elevated for the next three months as some banks are expected to experience fund scarcity. We are continuously on the lookout for these kinds of opportunities in a bid to pick up yield and also focusing on corporate credit exposure to enhance yield.

**TOTAL EXPENDITURE RATIO (T.E.R.) – 1.29%**

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