



Money Market Fund
Fund Factsheet | 30th June 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.

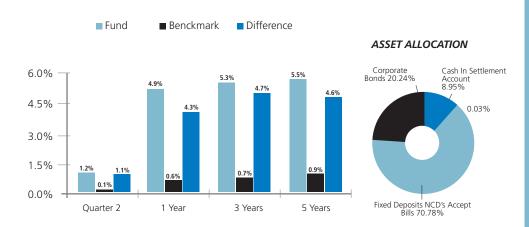
#### **STRATEGY**

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.

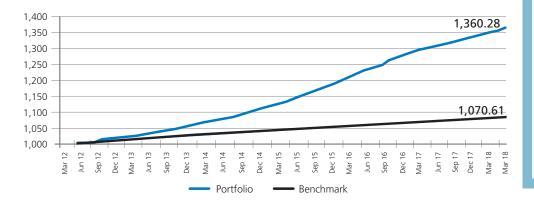
## WHY CHOOSE THIS FUND?

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

#### PERFORMANCE AS AT 30 June 2018



#### **CUMULATIVE RETURNS SINCE INCEPTION**



## **QUICK FACTS**

# Risk Profile Low Low - Med Med Med-high 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: BWP1,489,946,356.93

### 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 Gaborone, Botswana

T: +(267) 395 1564 F: +(267) 390 0358 E: 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, truster fees and the annual management feel from the fund divided by the number 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 Units Trusts (Pty) Limited does not provide advice on investments, but does present clients with information on all Bifm Unit Trusts CIV funds. The fund prospects may be acquired free of charge, from Bifm Unit Trusts (Pty) Ltd.





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#### PERFORMANCE FOR Q2 2018

Over the second quarter of 2018, the Fund returned 1.22% significantly outperforming the benchmark which returned 0.12%. On a 12-month basis, the Fund returned 4.89%, an outperformance of 434 basis points over the benchmark which returned 0.55% for the same period.

#### PERFORMANCE COMMENTARY

Over the quarter, the banking sector liquidity was volatile, increasing rates sharply at the beginning of the quarter with average rates fluctuating but generally declining throughout the latter part of the quarter as liquidity improved. Among the banks, rates contrasted starkly, as individual banks responded to their specific financing needs in the short to medium term.

#### **OUTLOOK AND STRATEGY**

Our view on the medium-term outlook for Botswana inflation remains positive, with citeable inflationary pressures present in the form of possible upward revisions of retail fuel prices given the current low levels of the NPF. We do not anticipate the Bank of Botswana to change the Bank Rate in the remainder of 2018.

We anticipate short term interest rates to remain volatile for the next three months in response to the fluctuating levels of banking sector liquidity. We are continuously on the lookout for opportunities in which we can pick up yield and also focus on corporate credit exposure to enhance the yield.

## **TOTAL EXPENDITURE RATIO (T.E.R.)** – 1.31%

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