

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.

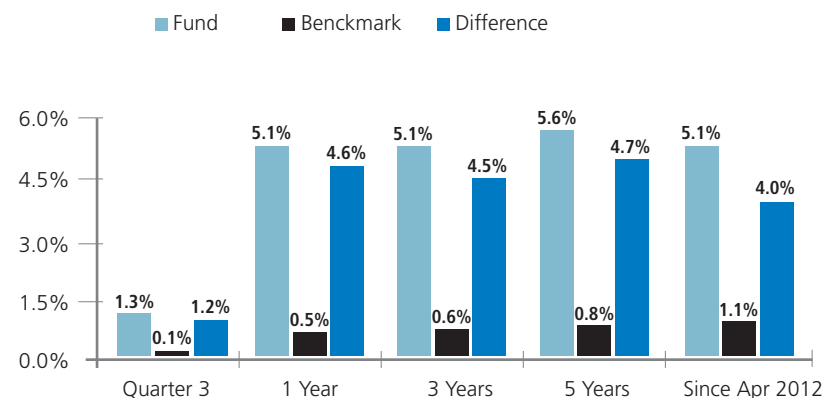
STRATEGY

The Bifm Pula Money 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.

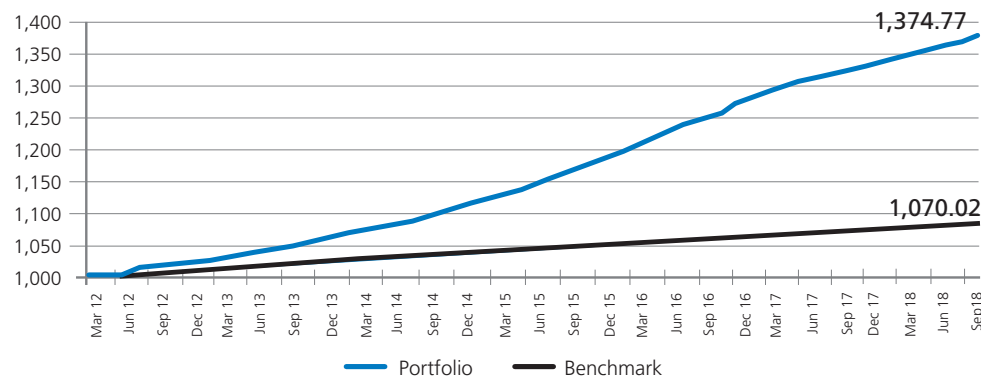
WHY CHOOSE THIS FUND?

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

PERFORMANCE AS AT 30 September 2018



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: BWP1,660,141,991.16

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

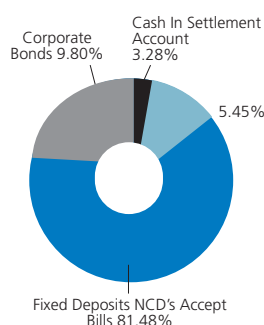
Physical Address
 Bifm Unit Trusts (Pty) Ltd
 Plot 66458, Fairgrounds Office Park
 Gaborone, Botswana

Postal Address
 Private Bag BR185, Broadhurst
 Gaborone, Botswana

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 F: +(267) 390 0358
 E: retailservices@bifm.co.bw



ASSET ALLOCATION



PERFORMANCE REVIEW

Over the quarter, the portfolio returned 1.30% outperforming the benchmark which returned 0.12%. On a 12-month basis, the portfolio returned 5.07% versus the benchmark return of 0.51% over the same period.

PERFORMANCE COMMENTARY

Banking sector liquidity was volatile during the quarter but stable on a quarter-to-quarter basis. This stability in sector liquidity has led to a general downward trend in rates offered by the banks across various tenures.

OUTLOOK AND STRATEGY

The expectation that the mining sector will recover in 2018-19, due to improved global demand, expected growth in fiscal spend in 2018/19, a stable water and electricity supply and an accommodative monetary policy are expected to support output growth in the non-mining sectors are set to drive growth in our local economy.

The MPC maintained the Bank Rate at 5.00% at its August meeting. In 2018, Monetary policy has been implemented on the backdrop of a favourable medium-term inflation outlook, linked to moderate demand domestically culminating constrained consumer discretionary income and forecasted modest increase in foreign prices.

Going into the fourth quarter of 2018, we anticipate short term interest rates to remain volatile in response to the fluctuating levels of banking sector liquidity. We will remain active in seeking out opportunities for yield enhancement with a sustained focus on corporate credit exposure due to the enhanced yield it offers.

TOTAL EXPENDITURE RATIO (T.E.R.) – 1.32%

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