

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.

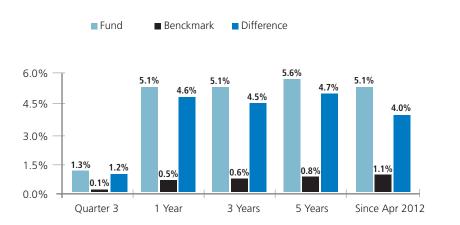
STRATEGY

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.

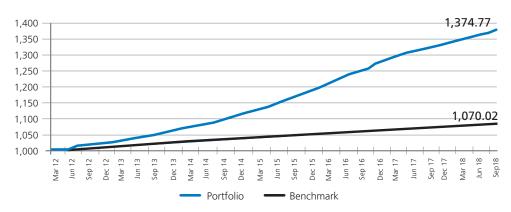
WHY CHOOSE THIS FUND?

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



OUICK FACTS

40.0						
Risk P	rofile					
Low	Low - Med	Med	Med-high	High		
•						
Fund Information						
Launch Date: Minimum Investment:			n Investments Team April 2012 P 1000 lump sum P 200 debit order P1,660,141,991.16			
Fees						
Initial Fund Fee: Annual Management Fee:				0 % 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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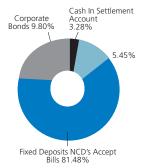
Collective Investment Undertakings (CIUs) are generally long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Different classes of units analypt 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 accurals and less any permissible deductions (which may without limitation include brokerage (esc). NAT, 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 faito (TER) cannot be taken as an indication of fund performance. The current TER cannot be regarded as an indication of the fund shall be compared with the collective investment Undertakings (Act Cap 55:09 (and shall be amended from time to time). Exposures in excess of the Normace figures are based on lump sum investments with incluations capacity with dure contract and the endertaket value functions capacity as an indication of the fund shall be compared with the collective investment Undertakings (Act Cap 55:09 (and shall be amended from time to time). Exposures in excess of the limits will be corrected investment but contract value functions capacity with the collective investment of by Unit case. The fund is managed to comply with the constructions contract value functions capacity as a unit. Trusts (Pty) Limited does not provide advice on investments, but does present clients with information on all Birm Unit Trusts CIU funds. The fund prospects may be acquired free of charge, from Birm 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 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%

Money Market Fund Fund Factsheet | 30th September 2018

QUICK FACTS	
Risk Profile	
Low Low - Med Med Med-high High	
Fund Information	
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Fund Size: BWP1,660,141,991.16	
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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	
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