

FUND OBJECTIVE

The fund aims to provide high levels of income, with a low risk profile. It caters for the investment needs of the investor looking to preserve their capital and ensure liquidity in BWP. The fund is a capital preservation fund that invests in low risk assets with maturity periods of less than one year.

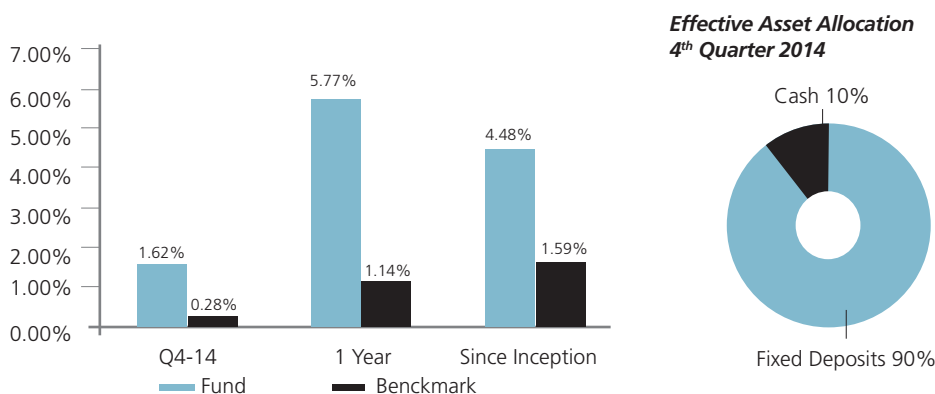
STRATEGY

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

WHY CHOOSE THIS FUND?

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

PERFORMANCE



Bifm PULA MONEY MARKET FUND

In the 4th quarter of 2014 (4Q2014), the BUPUMM fund returned 1.62 percent, an outperformance of 134 basis points against the benchmark of 0.28%. The BUPUMM fund outperformed the benchmark, over the one year, and since April 2012. This outperformance is mostly attributable to the successful negotiation of better rates on fixed deposits, short term structured products, which offer a relatively higher yield without compromising on liquidity.

QUARTERLY COMMENTARY

There are areas of tension in the money markets. Short term deposits rose despite the fact that the Bank rate has remained unchanged since the beginning of the year. Both the Bank rate and commercial banks prime lending rate currently stand at 7.5 percent and 9 percent, respectively.

Government held a bond's auction in December 2014, where T-Bills, the BW008 (a 5.67-year bond), and the 16.7-year bond (BW011) were put for sale to the market. The yields on the T-Bills, the BW008 and the BW011 were quite, stable at 3.246 percent, 5.37 percent and 6.275 percent, respectively

OUTLOOK AND STRATEGY

We maintain that supportive monetary policy is expected largely in the domestic market in 2015. At its latest meeting in December 2014, the central bank maintained the key rate unchanged at 7.5 percent. In fact, the key rate remained unchanged since December 2013, after a cumulative 200 basis points rate cut starting from April 2013 to December 2013. Worth noting is that the central bank continues to stress that household debt assessed is at sustainable levels and posing no threat to financial stability.

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: CO2009/2597, 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 prospects 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
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Fund Information

Portfolio Manager: Dr Zoumana Kone, CFA
 Launch Date: April 2012
 Minimum Investment: P 5000 lump sum
 P 1000 debit order

Fees

Initial Fund Fee: 0.00%
 Annual Management Fee: 1 %
 Fees are shown excluding VAT

Income Distribution

Income Distribution Dates: Monthly

Contact Details

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