



Botswana Life

EX-IGI FUND

## Fund Fact Sheet as at 31 March 2016

### Fund Objective

This is a Balanced Managed Portfolio and the aim is to preserve capital while generating current income and moderate long-term capital growth. Investments are allocated between fixed income securities, combined with domestic and foreign stocks and interest-bearing cash assets, depending on market conditions. The fund invests funds from the following unit linked insurance policies:

### Product code

### Product name

Ex-IGI

Ex-IGI

### Fund Information

Fund Size: P 42 Million

Fund Manager: Botswana Insurance Fund Management (BIFM)

Dec 15 Unit Price: P 39.71

Mar 16 Unit Price: P 40.41

### Fund Return vs. Consumer Price Index (CPI)

The table below shows average yearly percentage change in unit prices. The performance presented is historic and not guaranteed and should be used as a general guide only. Actual investment performance will depend on growth in the underlying assets, which will be influenced by prevailing market conditions

Period	Return (p.a)	CPI (p.a)
1 year	8.7%	3.0%
3 years	9.9%	4.1%
5 years	8.6%	5.6%
10 years	9.1%	7.3%

### Risk Rating

Conservative	Moderate	Aggressive
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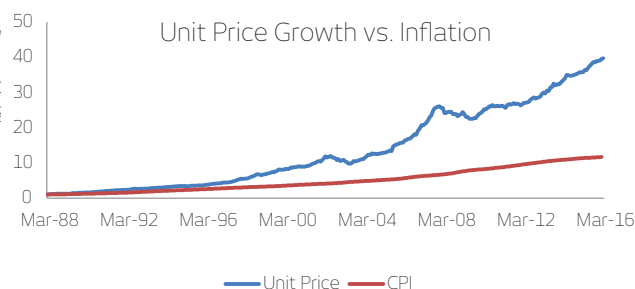
### Top 5 local equity Holdings

Security Name	% of Local Equities
1. FNB Botswana	18%
2. Sefalana	18%
3. Letshego	14%
4. Turnstar	10%
5. Barclays Bank	9%

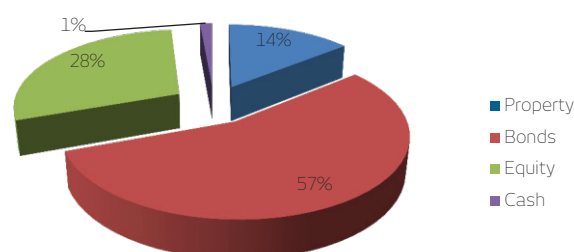
### Top 5 Offshore Equities Geographic Allocation

Asia Ex Japan	7%
Japan	7%
UK	12%
North America	41%
Europe Ex UK	32%

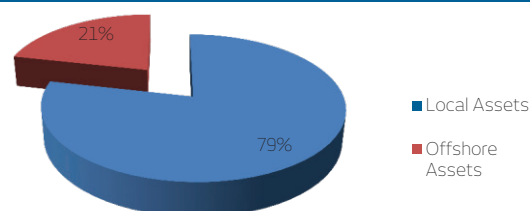
### Performance Chart



### Asset Allocation



### Geographical Asset Allocation



### Quarterly Commentary

#### Local Equities

Local Equities returned -3.42% over the first quarter. Underperformance was driven primarily by stock selection. Our material underweight positions to Choppies Group, Standard Chartered Bank, and Sechaba Holdings aided performance as the counters' share prices declined over the quarter.

#### World Equities

World Equities declined by 6.21% in BWP terms over the quarter. Underperformance was driven by our overweight exposure to Europe.

#### Local Bonds

Local Bonds returned 1.81%, outperformance during the quarter was due to yield curve positioning, which tilted downward and steepened.

#### Global Bonds

Global Bonds returned 0.14% over the quarter. Our overweight exposure to global high yield bonds detracted from performance due to heightened risk aversion driven by market concerns about credit impairments in the sector.

#### Market Outlook

As has been witnessed in recent years, volatility has become the norm post the global financial crisis driven by the unorthodox monetary policies of major central banks. The market continues to contend with the fragile global economic growth, uncertainty over policy direction across regions, global repercussions of China's transition to consumer led economy and policy mistakes. Amidst this uncertainty, we are reassured and comforted by knowing that value stocks are trading at attractive valuation levels. Following the unprecedented value underperformance, we are cautiously optimistic that conditions are favourable for a sustained value recovery.

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Botswana Life

## OFFSHORE MANAGED FUND

### Fund Fact Sheet as at 31 March 2016

#### Fund Objective

This is a Global Managed Portfolio and the aim is to preserve capital while generating current income and moderate long-term capital growth. Investments are allocated between offshore fixed income securities, combined with offshore stocks and interest-bearing cash assets, depending upon market conditions. The fund invests funds from the following unit linked insurance policies:

Product code	Product name
ULMG	Offshore Gold
URAG	Offshore Retirement Annuity
ULG1	Offshore Investment Plan
SPOI	Single Premium Offshore Investment

#### Fund Information

Fund Size: P 82 Million  
Fund Manager: Botswana Insurance Fund Management (BIFM)  
Dec 15 Unit Price: P 2.74  
Mar 16 Unit Price: P 2.57

#### Fund Return vs. Consumer Price Index (CPI)

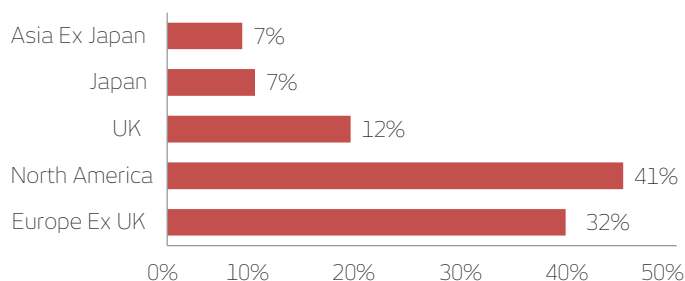
The table below shows average yearly percentage change in unit prices. The performance presented is historic and not guaranteed and should be used as a general guide only. Actual investment performance will depend on growth in the underlying assets, which will be influenced by prevailing market conditions

Period	Return (p.a)	CPI (p.a)
1 year	-3.3%	3.0%
3 years	9.6%	4.1%
5 years	9.2%	5.6%
10 years	6.1%	7.3%

#### Risk Rating

Conservative	Moderate	Aggressive
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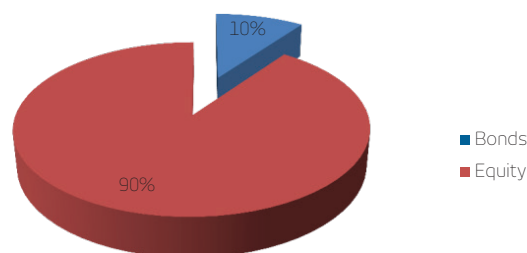
#### Top 5 Offshore Equities Geographic Allocation



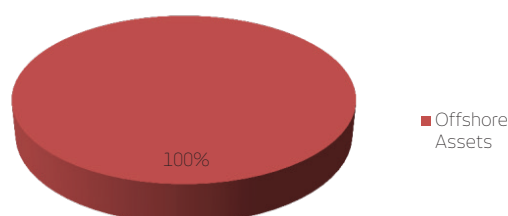
#### Performance Chart



#### Asset Allocation



#### Geographical Asset Allocation



#### Quarterly Commentary

##### Asset allocation

Asset allocation detracted from performance due to our overweight exposure to world equities which declined, and materially underweight to global bonds which rallied. World Equities declined by 6.21% in BWP terms over the quarter, underperformance was driven by stock selection.

##### Global Bonds

Global Bonds returned 0.14%. Asset allocation was the main detractor from performance.

##### Market Outlook

Developed market government bond yields are broadly expensive at current levels. We anticipate the gradual normalization of monetary policies by major central banks such as the US Federal Reserve will result in negative returns in the medium term. We thus maintain our underweight to global bonds.

##### Global equity

Global equity valuations continue to be attractive from a bottom up perspective. We continue to find a plethora of attractive opportunities in Europe and in select emerging markets countries. Despite the fund being underweight US equities due to expensive valuations, we continue to find select attractive opportunity in the deep and diverse market. We remain overweight global equities.

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Botswana Life

## MANAGED RETIREMENT ANNUITY FUND

### Fund Fact Sheet as at 31 March 2016

#### Fund Objective

This is a Growth Retirement Managed Portfolio and the aim is to preserve capital while generating current income and moderate long-term capital growth. Investments are allocated between fixed income securities, combined with domestic and foreign stocks and interest-bearing cash assets, depending upon market conditions. The fund invests funds from the following unit linked insurance policies:

Product code	Product name
URA1	Mompati Retirement Annuity
URA2	Mompati Retirement Annuity-With Life Cover
SPRA	Single Premium Retirement Annuity

#### Fund Information

Fund Size: P 990 Million  
Fund Manager: Botswana Insurance Fund Management (BIFM)  
Dec 15 Unit Price: P 48.33  
Mar 16 Unit Price: P 47.26

#### Fund Return vs. Consumer Price Index (CPI)

The table below shows average yearly percentage change in unit prices. The performance presented is historic and not guaranteed and should be used as a general guide only. Actual investment performance will depend on growth in the underlying assets, which will be influenced by prevailing market conditions

Period	Return (p.a)	CPI (p.a)
1 year	3.4%	3.0%
3 years	8.5%	4.1%
5 years	7.8%	5.6%
10 years	8.3%	7.3%

#### Risk Rating

Conservative	Moderate	Aggressive
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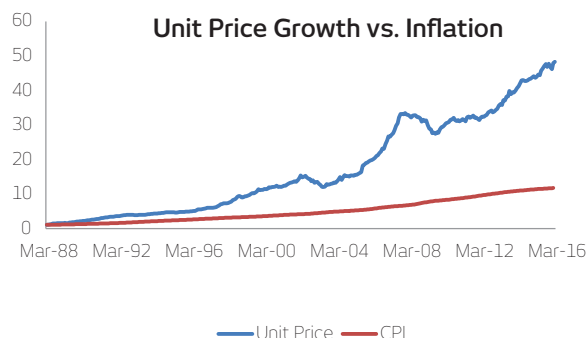
#### Top 5 local equity Holdings

Security Name	% of Local Equities
1. FNB Botswana	18%
2. Sefalana	18%
3. Letshego	14%
4. Turnstar	10%
5. Barclays Bank	9%

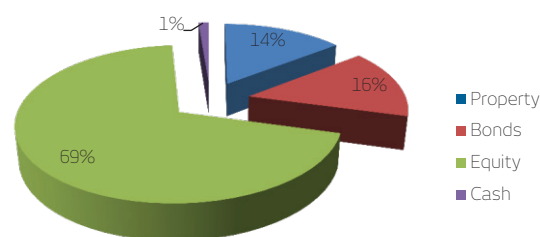
#### Top 5 Offshore Equities Geographic Allocation

Asia Ex Japan	7%
Japan	7%
UK	12%
North America	41%
Europe Ex UK	32%

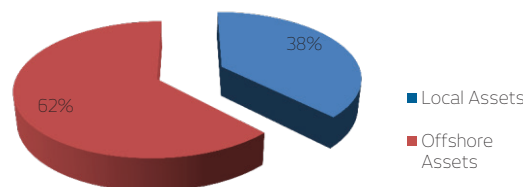
#### Performance Chart



#### Asset Allocation



#### Geographical Asset Allocation



#### Quarterly Commentary

##### Local Equities

Local Equities returned -3.42% over the first quarter. Underperformance was driven primarily by stock selection. Our material underweight positions to Choppies Group, Standard Chartered Bank, and Sechaba Holdings aided performance as the counters' share prices declined over the quarter.

##### World Equities

World Equities declined by 6.21% in BWP terms over the quarter. Underperformance was driven by our overweight exposure to Europe.

##### Local Bonds

Local Bonds returned 1.81%, outperformance during the quarter was due to yield curve positioning, which tilted downward and steepened.

##### Global Bonds

Global Bonds returned 0.14% over the quarter. Our overweight exposure to global high yield bonds detracted from performance due to heightened risk aversion driven by market concerns about credit impairments in the sector.

##### Market Outlook

As has been witnessed in recent years, volatility has become the norm post the global financial crisis driven by the unorthodox monetary policies of major central banks. The market continues to contend with the fragile global economic growth, uncertainty over policy direction across regions, global repercussions of China's transition to consumer led economy and policy mistakes. Amidst this uncertainty, we are reassured and comforted by knowing that value stocks are trading at attractive valuation levels. Following the unprecedented value underperformance, we are cautiously optimistic that conditions are favourable for a sustained value recovery.

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Botswana Life

## UNIVERSAL LIFE MANAGED FUND

### Fund Fact Sheet as at 31 March 2016

#### Fund Objective

This is a Balanced Managed Portfolio and the aim is to preserve capital while generating current income and moderate long-term capital growth. Investments are allocated between fixed income securities, combined with domestic and foreign stocks and interest-bearing cash assets, depending upon market conditions. The fund invests funds from the following unit linked insurance policies:

Product code	Product name
ULM1	Unit Linked Mompoti 1
ULM2	Unit Linked Mompoti 2
ULM5	Special Savings
SPPE	Single Premium Pure Endowment
ULP1	Universal Life Policy
ULP3	Monthusi Step Life Cover
ULK6	Thobo 2016

#### Fund Information

Fund Size: P 832 Million  
Fund Manager: Botswana Insurance Fund Management (BIFM)  
Dec 15 Unit Price: P 10.71  
Mar 16 Unit Price: P 10.70

#### Fund Return vs. Consumer Price Index (CPI)

The table below shows average yearly percentage change in unit prices. The performance presented is historic and not guaranteed and should be used as a general guide only. Actual investment performance will depend on growth in the underlying assets, which will be influenced by prevailing market conditions.

Period	Return (p.a)	CPI (p.a)
1 year	6.3%	3.0%
3 years	8.5%	4.1%
5 years	7.7%	5.6%
10 years	9.0%	7.3%

#### Risk Rating

Conservative	Moderate	Aggressive
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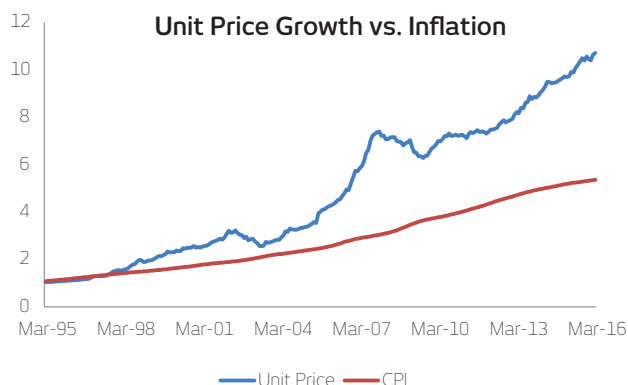
#### Top 5 local equity Holdings

Security Name	% of Local Equities
1. FNB Botswana	18%
2. Sefalana	18%
3. Letshego	14%
4. Turnstar	10%
5. Barclays Bank	9%

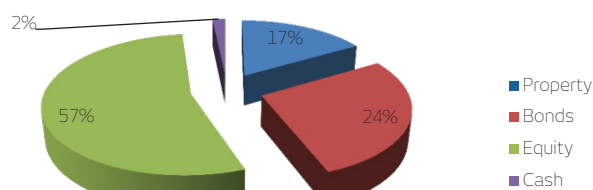
#### Top 5 Offshore Equities Geographic Allocation

Asia Ex Japan	7%
Japan	7%
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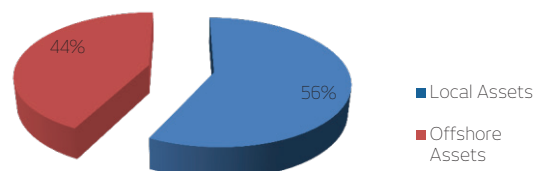
#### Performance Chart



#### Asset Allocation



#### Geographical Asset Allocation



#### Quarterly Commentary

##### Local Equities

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##### World Equities

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##### Local Bonds

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##### Global Bonds

Global Bonds returned 0.14% over the quarter. Our overweight exposure to global high yield bonds detracted from performance due to heightened risk aversion driven by market concerns about credit impairments in the sector.

##### Market Outlook

As has been witnessed in recent years, volatility has become the norm post the global financial crisis driven by the unorthodox monetary policies of major central banks. The market continues to contend with the fragile global economic growth, uncertainty over policy direction across regions, global repercussions of China's transition to consumer led economy and policy mistakes. Amidst this uncertainty, we are reassured and comforted by knowing that value stocks are trading at attractive valuation levels. Following the unprecedented value underperformance, we are cautiously optimistic that conditions are favourable for a sustained value recovery.

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Botswana Life

## MOMPATI EDUCATOR FUND

### Fund Fact Sheet as at 31 March 2016

#### Fund Objective

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Product code	Product name
ULM3	Educator Savings

#### Fund Information

Fund Size: P 86 Million  
Fund Manager: Botswana Insurance Fund Management (BIFM)  
Dec 15 Unit Price: P 12.30  
Mar 16 Unit Price: P 12.40

#### Fund Return vs. Consumer Price Index (CPI)

The table below shows average yearly percentage change in unit prices. The performance presented is historic and not guaranteed and should be used as a general guide only. Actual investment performance will depend on growth in the underlying assets, which will be influenced by prevailing market conditions

Period	Return (p.a)	CPI (p.a)
1 year	7.4%	3.0%
3 years	8.0%	4.1%
5 years	7.3%	5.6%
10 years	10.6%	7.3%

#### Risk Rating

Conservative	Moderate	Aggressive
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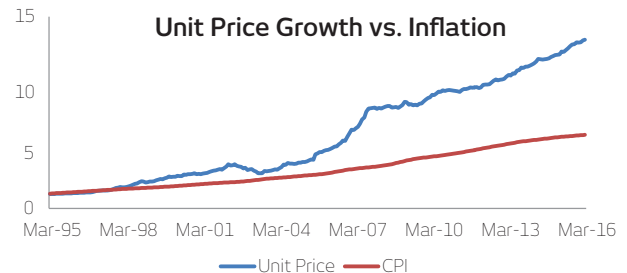
#### Top 5 local equity Holdings

Security Name	% of Local Equities
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3. Letshego	14%
4. Turnstar	10%
5. Barclays Bank	9%

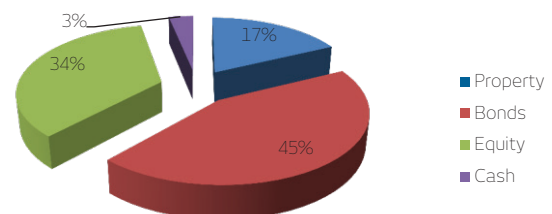
#### Top 5 Offshore Equities Geographic Allocation

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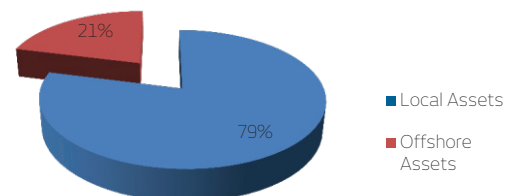
#### Performance Chart



#### Asset Allocation



#### Geographical Asset Allocation



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