



Botswana Life

OFFSHORE MANAGED FUND

Fund Fact Sheet as at 31 March 2021

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.

Strategy

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
ULMG	Offshore Gold
URAG	Offshore Retirement Annuity
ULG1	Offshore Investment Plan
SPOI	Single Premium Offshore Investment
MFRA	Tapologo Multi Fund Retirement Annuity

Fund Information

- Fund Size: P 311 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P 3.14
- Mar 21 Unit Price: P 3.30

Fund Return vs. Consumer Price Index (CPI)

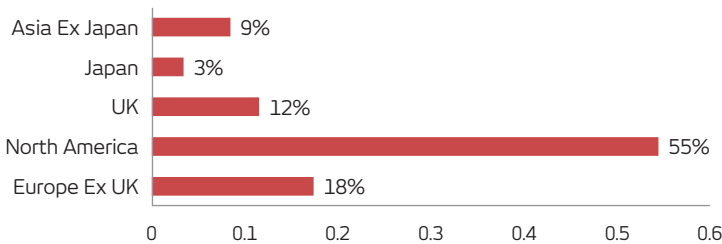
The table below shows average yearly percentage change in unit prices. The performance presented is historic and not guaranteed and should be used as a general guide only. Actual investment performance will depend on growth in the underlying assets, which will be influenced by prevailing market conditions.

Period	Return (p.a)	CPI (p.a)
1 year	6.5%	2.0%
3 years	5.1%	2.6%
5 years	3.5%	2.8%
10 years	5.4%	4.2%

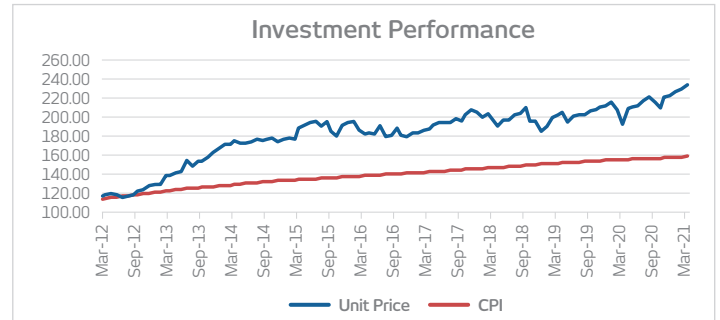
Risk Rating



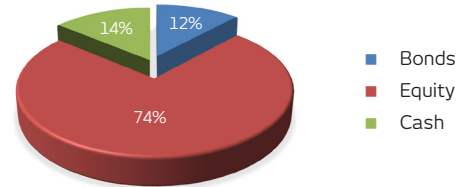
Top 5 Offshore Equities Geographic Exposure



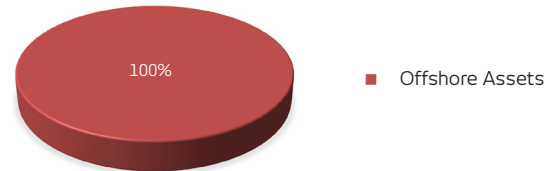
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Offshore Equities

The fund's offshore equity allocation continued its strong performance for the year, returning 7.03% and outperforming the benchmark return of 5.96% by 1.06% over the quarter. The fourth quarter of 2020 presented information that ordinarily would have negatively impacted the market performance such as the US election, the anticipated Brexit, and tensions between the US and China. However, reports of successful COVID-19 vaccines overshadowed the rest of the news and became a market supporter during the quarter.

Offshore Bonds

The offshore bond allocation returned -3.57% over the quarter, however, outperforming the benchmark return of -3.97% by 0.40%. Inflation expectations improved on the back of positive data vaccine approvals and continued monetary and fiscal policy support.

Market Outlook

Following the global economic contraction observed in 2020, we expect that global economic activity and output will rebound strongly, driven by the widespread rollout of vaccines, and sustained accommodative and supportive monetary and fiscal policies. We expect central banks to maintain policy rates at low levels and continue their asset purchase schemes throughout 2021. On the back of the spur in economic activity, we anticipate inflation will rise, albeit moderately so, and will generally remain below central banks' targets in all major economies.



Botswana Life

OFFSHORE MANAGED FUND

Fund Fact Sheet as at 31 March 2021

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.

Strategy

Investments are allocated between offshore fixed income securities, combined with 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
ULG1	Offshore Investment Plan
SPOI	Single Premium Offshore Investment
MFRA	Tapologo Multi Fund Retirement Annuity

Fund Information

- Fund Size: P 311 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P 3.66
- Mar 21 Unit Price: P 3.89

Why Choose This Fund?

This fund is suitable for the investor who wishes to generate long-term capital growth and has a high risk appetite.

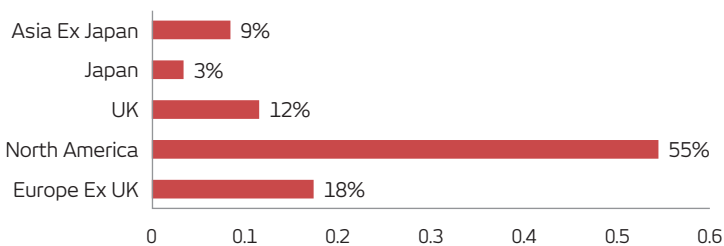
Charges and Fees

Policy fee of P25 per month
 Admin Charge of 2.9% per annum
 Asset Management Charge: 0.5% p.a
 Switch fee: P100 per switch after the first 3 free switches

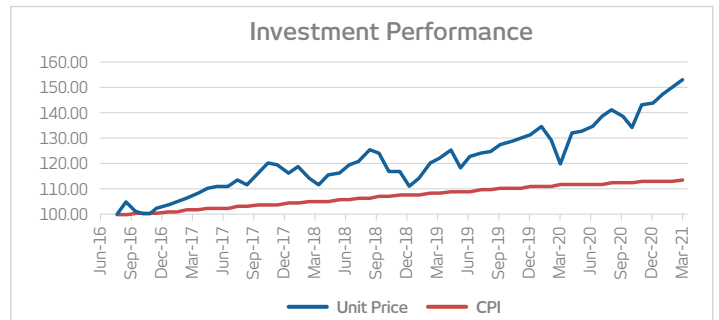
Risk Rating



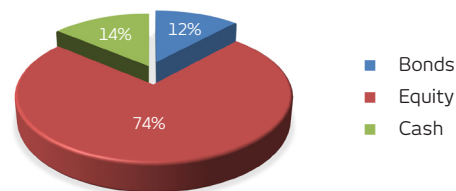
Top 5 Offshore Equities Geographic Exposure



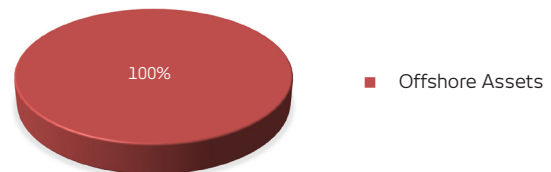
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Offshore Equities

The fund's offshore equity allocation continued its strong performance for the year, returning 7.03% and outperforming the benchmark return of 5.96% by 1.06% over the quarter. The fourth quarter of 2020 presented information that ordinarily would have negatively impacted the market performance such as the US election, the anticipated Brexit, and tensions between the US and China. However, reports of successful COVID-19 vaccines overshadowed the rest of the news and became a market supporter during the quarter.

Offshore Bonds

The offshore bond allocation returned -3.57% over the quarter, however, outperforming the benchmark return of -3.97% by 0.40%. Inflation expectations improved on the back of positive data vaccine approvals and continued monetary and fiscal policy support.

Market Outlook

Following the global economic contraction observed in 2020, we expect that global economic activity and output will rebound strongly, driven by the widespread rollout of vaccines, and sustained accommodative and supportive monetary and fiscal policies. We expect central banks to maintain policy rates at low levels and continue their asset purchase schemes throughout 2021. On the back of the spur in economic activity, we anticipate inflation will rise, albeit moderately so, and will generally remain below central banks' targets in all major economies.



MANAGED RETIREMENT ANNUITY FUND

Fund Fact Sheet as at 31 March 2021

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
MFRA	Tapologo Multi Fund Retirement Annuity

Fund Information

- Fund Size: P 1,895 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P 55.74
- Mar 21 Unit Price: P 57.09

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	5.8%	2.0%
3 years	5.0%	2.6%
5 years	3.7%	2.8%
10 years	5.7%	4.2%

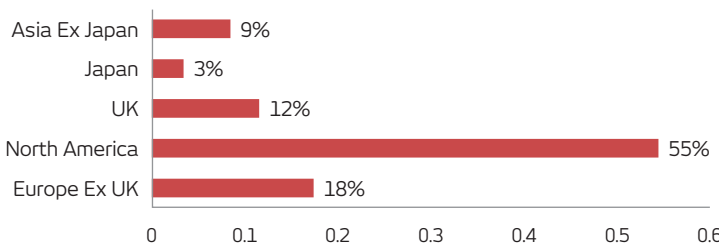
Risk Rating



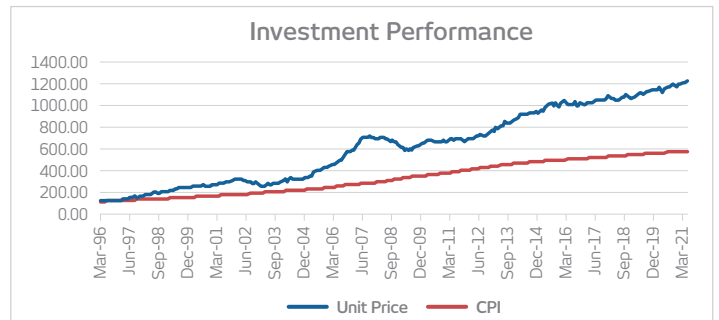
Top 5 local equity Holdings

Security Name	% of Local Equities
1. Sefalana	14.2%
2. BIHL	13.7%
2. ABSA Bank Botswana	10.7%
4. FNBB	9.1%
5. New Africa Properties	8.4%

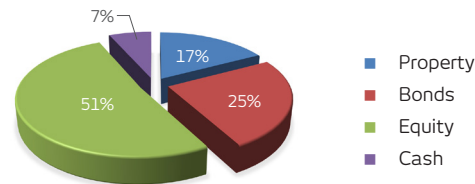
Top 5 Offshore Equities Geographic Exposure



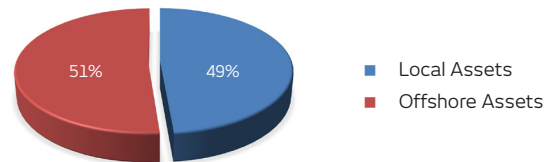
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Balanced Prudential Fund

The Bifm Balanced Prudential Fund returned 2.38% over the first quarter of 2021, outperforming its benchmark return of 1.04% by 1.34%.

Local Equities

The Bifm Local Equity Fund declined by 5.33% during the period, underperforming the benchmark, the Domestic Companies Index (DCI's) decline of 5.10% by 0.22%.

Local Bonds

The Fund returned 0.62% over the quarter under review, slightly outperforming against the benchmark (Fleming Aggregate Bond Index - FABI) return of 0.58%.

Offshore Equities

The Bifm World Equity Fund delivered positive returns over the first quarter of 2021, rallying by 9.02% in BWP terms. This performance exceeded the benchmark, MSCI World Index return of 7.06%, by 1.96%.

Offshore Bonds

Over the first quarter of 2021, the Bifm Global Fixed Income Fund returned -1.43%, outperforming the benchmark (BarCap Global Aggregate) by 1.08% which returned -2.51% over the same period.

Market Outlook

Over the last quarter of 2020, Botswana's real GDP contracted by 4.1%, a second consecutive improvement from the contractions seen at 24.0% and 6.0% in the second and third quarters of 2020 respectively. The improvement in Q4 2020 were as reflection of the continued efforts to return to normality through the reopening of business and lifting of cross border movement restrictions which had severe impacts on the business community and economy in the two preceding quarters.



Botswana Life

TAPOLOGO MULTI FUND RETIREMENT ANNUITY

Fund Fact Sheet as at 31 March 2021

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.

Strategy

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
MFRA	Tapologo Retirement Multi-Fund Annuity

Why Choose This Fund?

This fund is suitable for the investor who wishes to generate long-term capital growth and has a moderate risk appetite.

Fund Information

- Fund Size: P 1,895 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P62.74
- Mar 21 Unit Price: P64.65

Charges and Fees

Policy fee of P25 per month
Admin Charge of 2.9% per annum
Asset Management Charge: 0.5% p.a
Switch fee: P100 per switch after the first 3 free switches

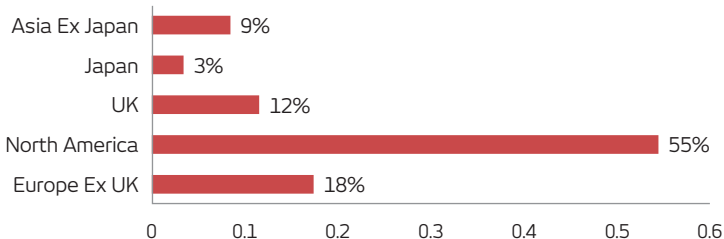
Risk Rating



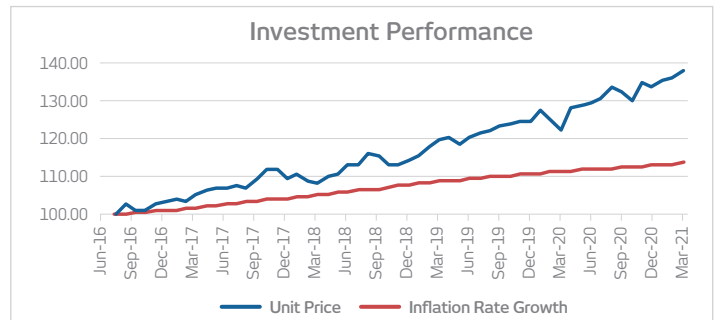
Top 5 local equity Holdings

Security Name	% of Local Equities
1. Sefalana	14.2%
2. BIHL	13.7%
2. ABSA Bank Botswana	10.7%
4. FNBB	9.1%
5. New Africa Properties	8.4%

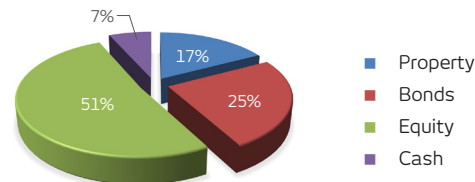
Top 5 Offshore Equities Geographic Exposure



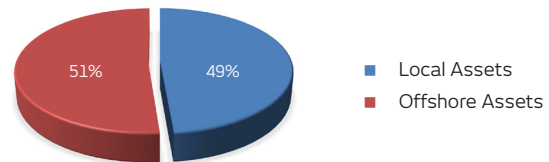
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Balanced Prudential Fund

The Bifm Balanced Prudential Fund returned 2.38% over the first quarter of 2021, outperforming its benchmark return of 1.04% by 1.34%.

Local Equities

The Bifm Local Equity Fund declined by 5.33% during the period, underperforming the benchmark, the Domestic Companies Index (DCI's) decline of 5.10% by 0.22%.

Local Bonds

The Fund returned 0.62% over the quarter under review, slightly outperforming against the benchmark (Fleming Aggregate Bond Index - FABI) return of 0.58%.

Offshore Equities

The Bifm World Equity Fund delivered positive returns over the first quarter of 2021, rallying by 9.02% in BWP terms. This performance exceeded the benchmark, MSCI World Index return of 7.06%, by 1.96%.

Offshore Bonds

Over the first quarter of 2021, the Bifm Global Fixed Income Fund returned -1.43%, outperforming the benchmark (BarCap Global Aggregate) by 1.08% which returned -2.51% over the same period.

Market Outlook

Over the last quarter of 2020, Botswana's real GDP contracted by 4.1%, a second consecutive improvement from the contractions seen at 24.0% and 6.0% in the second and third quarters of 2020 respectively. The improvement in Q4 2020 were as reflection of the continued efforts to return to normality through the reopening of business and lifting of cross border movement restrictions which had severe impacts on the business community and economy in the two preceding quarters.



MANAGED LIFE FUND

Fund Fact Sheet as at 31 March 2021

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:

Strategy

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
MFDS	Isago Multi Fund Investment Plan

Fund Information

- Fund Size: P 536 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P 12.12
- Mar 21 Unit Price: P 12.43

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	5.2%	2.0%
3 years	4.6%	2.6%
5 years	2.8%	2.8%
10 years	5.3%	4.2%

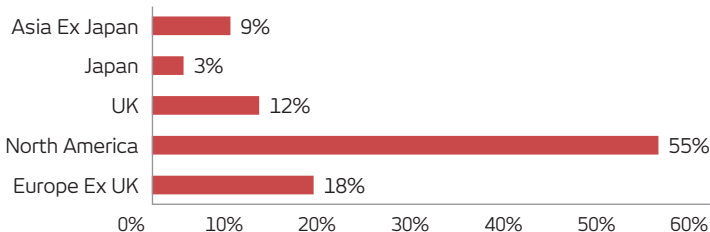
Risk Rating



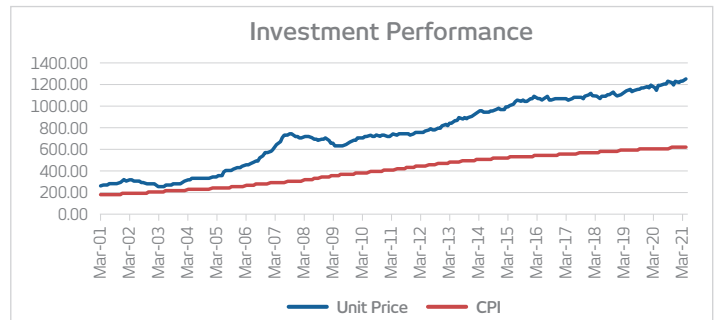
Top 5 local equity Holdings

Security Name	% of Local Equities
1. Sefalana	14.2%
2. BIHL	13.7%
2. ABSA Bank Botswana	10.7%
4. FNBB	9.1%
5. New Africa Properties	8.4%

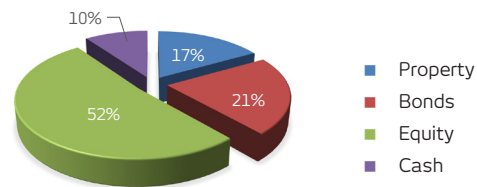
Top 5 Offshore Equities Geographic Exposure



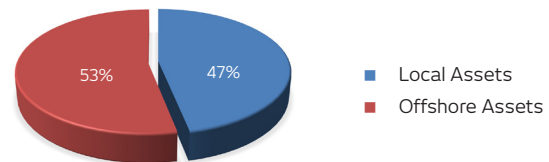
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Balanced Prudential Fund

The Bifm Balanced Prudential Fund returned 2.38% over the first quarter of 2021, outperforming its benchmark return of 1.04% by 1.34%.

Local Equities

The Bifm Local Equity Fund declined by 5.33% during the period, underperforming the benchmark, the Domestic Companies Index (DCI's) decline of 5.10% by 0.22%.

Local Bonds

The Fund returned 0.62% over the quarter under review, slightly outperforming against the benchmark (Fleming Aggregate Bond Index - FABI) return of 0.58%.

Offshore Equities

The Bifm World Equity Fund delivered positive returns over the first quarter of 2021, rallying by 9.02% in BWP terms. This performance exceeded the benchmark, MSCI World Index return of 7.06%, by 1.96%.

Offshore Bonds

Over the first quarter of 2021, the Bifm Global Fixed Income Fund returned -1.43%, outperforming the benchmark (BarCap Global Aggregate) by 1.08% which returned -2.51% over the same period.

Market Outlook

Over the last quarter of 2020, Botswana's real GDP contracted by 4.1%, a second consecutive improvement from the contractions seen at 24.0% and 6.0% in the second and third quarters of 2020 respectively. The improvement in Q4 2020 were as reflection of the continued efforts to return to normality through the reopening of business and lifting of cross border movement restrictions which had severe impacts on the business community and economy in the two preceding quarters.



Botswana Life

ISAGO MULTI FUND

Fund Fact Sheet as at 31 March 2021

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.

Strategy

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
SPOI	Single Premium Multifunds
SPPE	Single Premium Pure Endowment
MFDS	Isago Multi Fund Investment Plan

Why Choose This Fund?

This fund is suitable for the investor who wishes to generate long-term capital growth and has a moderate risk appetite.

Fund Information

- Fund Size: P 536 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P13.60
- Mar 21 Unit Price: P14.04

Charges and Fees

Policy fee of P25 per month
Admin Charge of 2.9% per annum
Asset Management Charge: 0.5% p.a
Switch fee: P100 per switch after the first 3 free switches

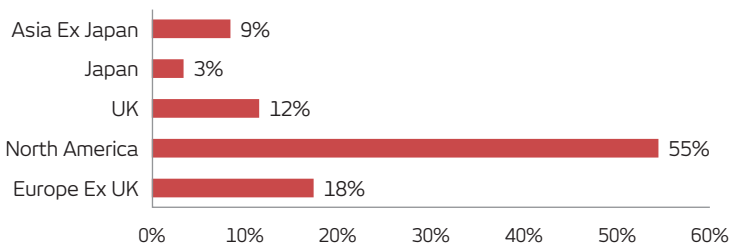
Risk Rating



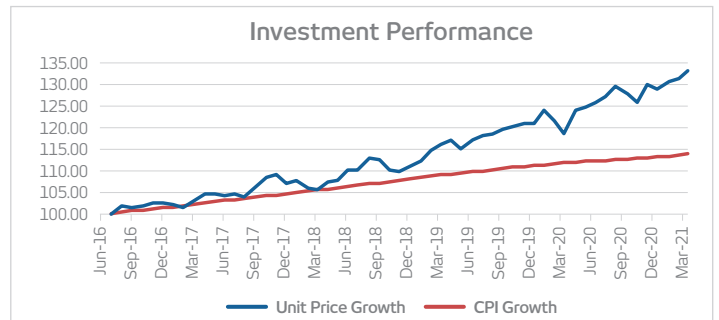
Top 5 local equity Holdings

Security Name	% of Local Equities
1. Sefalana	14.2%
2. BIHL	13.7%
2. ABSA Bank Botswana	10.7%
4. FNBB	9.1%
5. New Africa Properties	8.4%

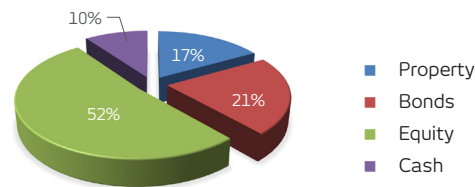
Top 5 Offshore Equities Geographic Exposure



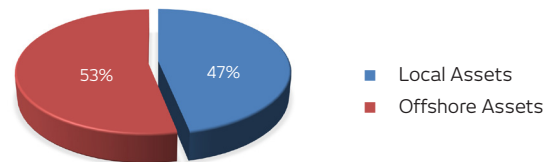
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Balanced Prudential Fund

The Bifm Balanced Prudential Fund returned 2.38% over the first quarter of 2021, outperforming its benchmark return of 1.04% by 1.34%.

Local Equities

The Bifm Local Equity Fund declined by 5.33% during the period, underperforming the benchmark, the Domestic Companies Index (DCI's) decline of 5.10% by 0.22%.

Local Bonds

The Fund returned 0.62% over the quarter under review, slightly outperforming against the benchmark (Fleming Aggregate Bond Index - FABI) return of 0.58%.

Offshore Equities

The Bifm World Equity Fund delivered positive returns over the first quarter of 2021, rallying by 9.02% in BWP terms. This performance exceeded the benchmark, MSCI World Index return of 7.06%, by 1.96%.

Offshore Bonds

Over the first quarter of 2021, the Bifm Global Fixed Income Fund returned -1.43%, outperforming the benchmark (BarCap Global Aggregate) by 1.08% which returned -2.51% over the same period.

Market Outlook

Over the last quarter of 2020, Botswana's real GDP contracted by 4.1%, a second consecutive improvement from the contractions seen at 24.0% and 6.0% in the second and third quarters of 2020 respectively. The improvement in Q4 2020 were as reflection of the continued efforts to return to normality through the reopening of business and lifting of cross border movement restrictions which had severe impacts on the business community and economy in the two preceding quarters.



Botswana Life

EDUCATOR FUND

Fund Fact Sheet as at 31 March 2021

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.

Strategy

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
ULM3	Educator Savings
MFDS	Isago Multi Fund Investment Plan

Fund Information

- Fund Size: P119 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P 14.45
- Mar 21 Unit Price: P 14.72

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	6.5%	2.0%
3 years	5.1%	2.6%
5 years	3.5%	2.8%
10 years	5.4%	4.2%

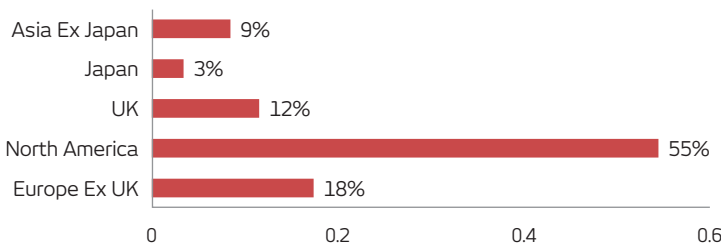
Risk Rating



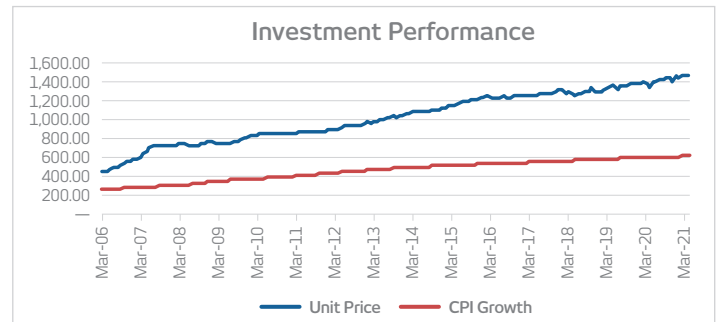
Top 5 local equity Holdings

Security Name	% of Local Equities
1. Sefalana	14.2%
2. BIHL	13.7%
2. ABSA Bank Botswana	10.7%
4. FNBB	9.1%
5. New Africa Properties	8.4%

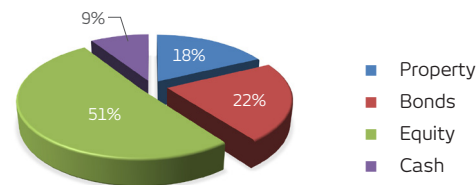
Top 5 Offshore Equities Geographic Exposure



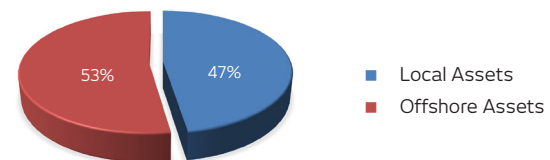
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Balanced Prudential Fund

The Bifm Balanced Prudential Fund returned 2.38% over the first quarter of 2021, outperforming its benchmark return of 1.04% by 1.34%.

Local Equities

The Bifm Local Equity Fund declined by 5.33% during the period, underperforming the benchmark, the Domestic Companies Index (DCI's) decline of 5.10% by 0.22%.

Local Bonds

The Fund returned 0.62% over the quarter under review, slightly outperforming against the benchmark (Fleming Aggregate Bond Index - FABI) return of 0.58%.

Offshore Equities

The Bifm World Equity Fund delivered positive returns over the first quarter of 2021, rallying by 9.02% in BWP terms. This performance exceeded the benchmark, MSCI World Index return of 7.06%, by 1.96%.

Offshore Bonds

Over the first quarter of 2021, the Bifm Global Fixed Income Fund returned -1.43%, outperforming the benchmark (BarCap Global Aggregate) by 1.08% which returned -2.51% over the same period.

Market Outlook

Over the last quarter of 2020, Botswana's real GDP contracted by 4.1%, a second consecutive improvement from the contractions seen at 24.0% and 6.0% in the second and third quarters of 2020 respectively. The improvement in Q4 2020 were as reflection of the continued efforts to return to normality through the reopening of business and lifting of cross border movement restrictions which had severe impacts on the business community and economy in the two preceding quarters.



EX-IGI FUND

Fund Fact Sheet as at 31 March 2021

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.

Strategy

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
Ex-IGI	Ex-IGI

Fund Information

- Fund Size: P 8 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P 44.18
- Mar 21 Unit Price: P 44.49

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	-1.2%	2.0%
3 years	1.9%	2.6%
5 years	1.9%	2.8%
10 years	5.2%	4.2%

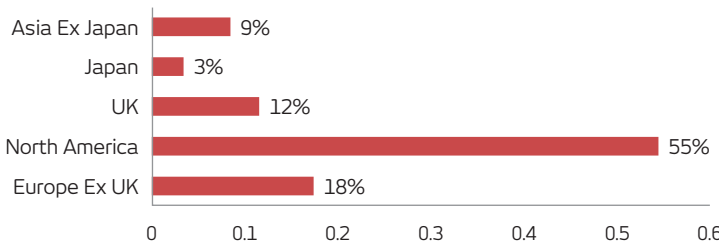
Risk Rating



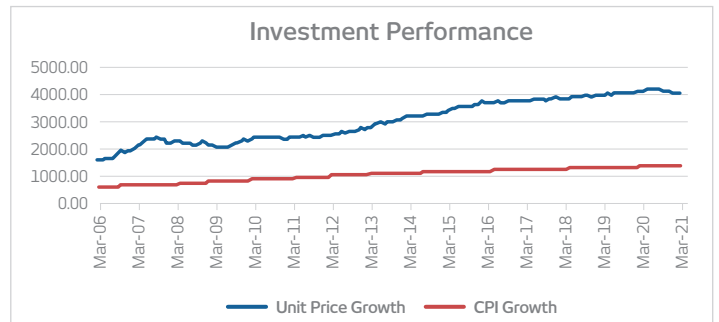
Top 5 local equity Holdings

Security Name	% of Local Equities
1. Sefalana	14.2%
2. BIHL	13.7%
2. ABSA Bank Botswana	10.7%
4. FNBB	9.1%
5. New Africa Properties	8.4%

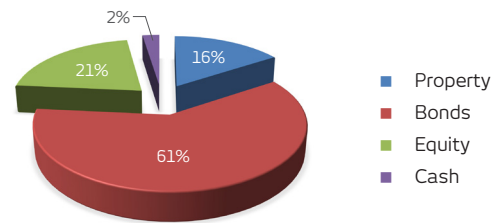
Top 5 Offshore Equities Geographic Exposure



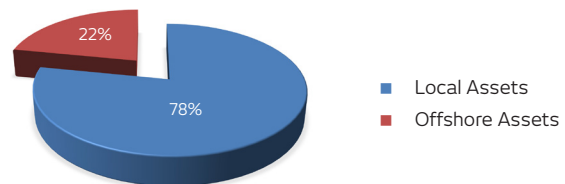
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Balanced Prudential Fund

The Bifm Balanced Prudential Fund returned 2.38% over the first quarter of 2021, outperforming its benchmark return of 1.04% by 1.34%.

Local Equities

The Bifm Local Equity Fund declined by 5.33% during the period, underperforming the benchmark, the Domestic Companies Index (DCI's) decline of 5.10% by 0.22%.

Local Bonds

The Fund returned 0.62% over the quarter under review, slightly outperforming against the benchmark (Fleming Aggregate Bond Index - FABI) return of 0.58%.

Offshore Equities

The Bifm World Equity Fund delivered positive returns over the first quarter of 2021, rallying by 9.02% in BWP terms. This performance exceeded the benchmark, MSCI World Index return of 7.06%, by 1.96%.

Offshore Bonds

Over the first quarter of 2021, the Bifm Global Fixed Income Fund returned -1.43%, outperforming the benchmark (BarCap Global Aggregate) by 1.08% which returned -2.51% over the same period.

Market Outlook

Over the last quarter of 2020, Botswana's real GDP contracted by 4.1%, a second consecutive improvement from the contractions seen at 24.0% and 6.0% in the second and third quarters of 2020 respectively. The improvement in Q4 2020 were as reflection of the continued efforts to return to normality through the reopening of business and lifting of cross border movement restrictions which had severe impacts on the business community and economy in the two preceding quarters.



Botswana Life

ISAGO EDUCATOR FUND

Fund Fact Sheet as at 31 March 2021

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.

Strategy

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
MFDS	Isago Multi Fund Investment Plan

Why Choose This Fund?

This fund is suitable for the investor who wishes to generate long-term capital growth and has a moderate risk appetite.

Fund Information

- Fund Size: P 119 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Dec 20 Unit Price: P16.34
- Mar 21 Unit Price: P16.81

Charges and Fees

Policy fee of P25 per month
Admin Charge of 2.9% per annum
Asset Management Charge: 0.5% p.a
Switch fee: P100 per switch after the first 3 free switches

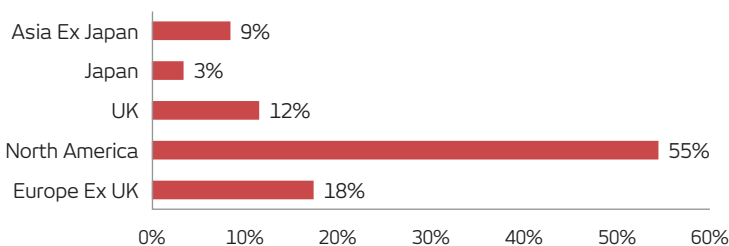
Risk Rating



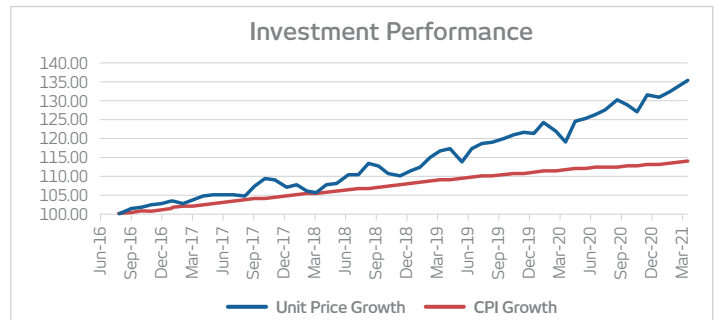
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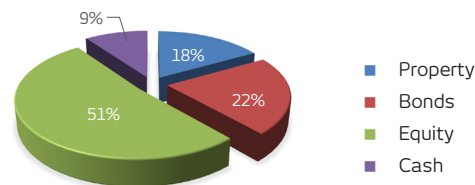
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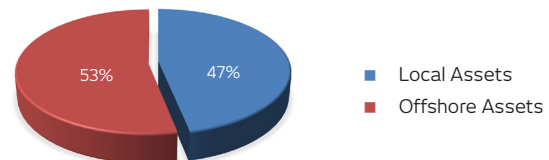
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