

Vunani Botswana Managed Prudential Fund

Fund information update at 31 March 2020

VUNANI

FUND MANAGERS

What is the fund's objective?

The fund's objective is to provide investors with a reasonable level of current income as well as capital growth over the medium to long term at a moderate level of risk.

What does the fund invest in?

The fund provides exposure to a well-diversified portfolio with a balanced mix of domestic and global equities, bonds, and cash. Asset allocation is informed by Vunani's long-term views of geographical and asset class growth, while selected stocks display the key characteristics that we look for in businesses.

What possible risks are associated with this fund?

The fund's focus is on maintaining returns at a reasonable level of risk. Where exposure to foreign investments is included in the portfolio, there may be additional risks, such as possible constraints on liquidity and the return of funds to Botswana; macroeconomic, political, tax and settlement risks; and possible limitations on the availability of market information.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
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What is the suggested investment period for this fund?

Minimum period

1 Month	6 Months	1 Year	3 Years	5 Years	7 Years
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Who should consider investing in this fund?

The Vunani Botswana Managed Prudential Fund is suitable for smaller pension funds as well as individuals seeking medium to long-term capital and income growth through exposure to local Botswana and offshore equity and fixed interest markets. The fund offers smaller investors access to an actively managed portfolio for planning towards a successful future retirement.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed semi-annually.

Declaration 30 June, 31 December

General fund information

Manager(s)	Tshephang Loeto and Chandapiwa Moampe
Size (NAV)	P 648.84 million
Classification	Global Multi Asset
Benchmark	MSCI Emerging Markets 30% Botswana Domestic Companies Index 25% MSCI World Index (USD) 15% FTSE World Government Bond Index (WGBI)15% Botswana Fleming Aggregate Bond Index 10% Botswana Average Call + 2% 5%

PFR2 Compliant

PFR2 of the Retirement Funds Act sets the limits in terms of the maximum exposure the retirement fund and the individual retirement fund member's savings (i.e. your savings) may have to various asset classes. For more information please refer to the PFR2 Guidelines available on the NBFIRA website (www.nbfira.org.bw).

Class A

Launch	08 November 2005
ISIN number	ZAE000167698
Alpha code	SMPCA
Minimum investment requirements -	
Lump sum	P 2,000
Monthly	P 300

What are the costs to invest in this fund?

Maximum charges including VAT

	Class A
Initial fee (manager)	0.000%
Initial fee (adviser)	3.360%
Annual fee (manager)	1.120%
Annual fee (adviser)	0.280%
Performance fee	N/A

Annual fee (manager) - this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the an adviser fee (where applicable). Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

Cost ratios (annual) including VAT as at 31 December 2019

	Class A
Based on period from:	01/01/2017
Total Expense	2.98%
Transaction Costs	0.09%
Total Investment Charge	3.07%
1 Year Total Expense	2.64%

Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, investment decisions of the investment manager and the TER.

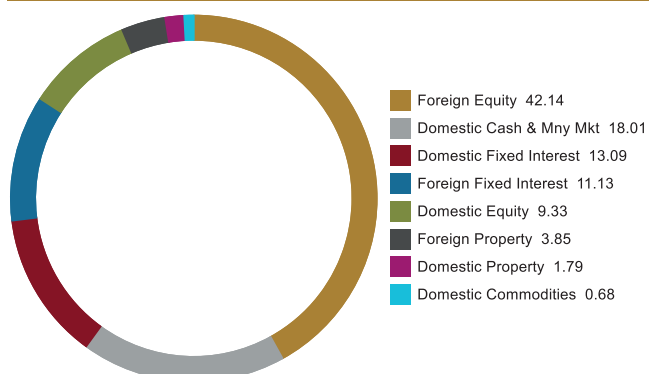
Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

Vunani Botswana Managed Prudential Fund

Monthly update at 31 March 2020

Holdings

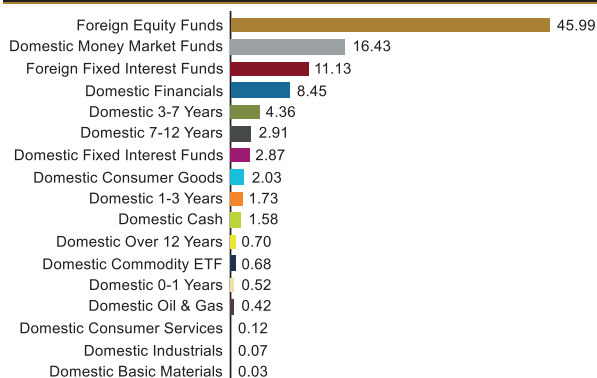
Asset type allocation (%)



Top holdings (%)

SFL - Vunani High Alpha Global Equity Fund A	17.01
Vunani Botswana Money Market Fund B3	16.43
SFL - Vunani Multi-Manager Global Equity A	16.02
SFL - Vunani Global Bond Fund	11.13
SFL - Vunani Global Emerging Markets Fund B	5.45
SFL - Vunani Global Property Fund B	3.85
Ashmore African Emerging Markets A	3.21
Vunani Botswana Income Fund B2	2.87
First National Bank of Botswana	2.46
Botswana Fixed Rate Note 7.75% 10/09/2031	1.89

Sector allocation (%)



Performance and Income

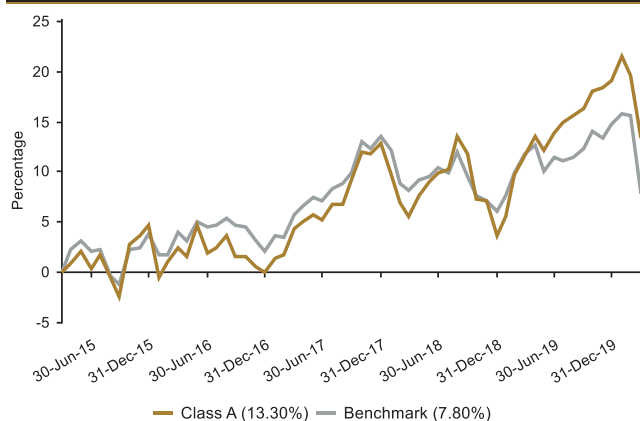
Class A Launch: 08 November 2005

Benchmark: MSCI Em Mkts (30%); Botswana Domestic Companies (25%); MSCI World (15%); FTSE WGBI (15%); Botswana Fleming Aggr Bond (10%); Botswana Avg Call +2% (5%)

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class A					
Class	1.52	2.79	2.53	4.56	6.00
Benchmark	-6.84	-2.38	1.95	1.64	2.15

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Cumulative performance (%) over 5 Years



Statistics (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class A					
Positive Months	9	23	37	55	78
Max Gain	8.95	17.20	24.63	46.67	98.61
Max Drawdown	-6.82	-8.70	-8.70	-8.70	-8.70
Highest	15.26	15.26	15.26	19.31	20.24
Lowest	1.52	-8.03	-8.03	-8.03	-8.03

Highest – this reflects the highest 12 month return during the period.
Lowest - this reflects the lowest 12 month return during the period.

Amount declared (thebe per unit)

	Class A
28 June 2019	0.43
31 December 2019	0.00
In last 12 months	0.43
In 2019	0.43

Vunani Botswana Managed Prudential Fund

Important information update at 31 March 2020

VUNANI
FUND MANAGERS

Disclosures

Collective Investment Undertakings (CIUs) are generally medium to 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 (UTs) are traded at ruling prices and can engage in borrowing and scrip lending.

The Vunani Botswana Managed Prudential Fund is a portfolio of the Vunani Fund Managers Unit Trust Scheme (the Scheme). The Scheme is licenced in terms of the Collective Investment Undertakings Act, 1999 (as amended).

The manager of the Scheme is Vunani Fund Managers (Pty) Ltd (the Manager). The Manager is licenced by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Certificate No. CIU/06, to carry out the business of a Unit Trust Management Company in the Republic of Botswana. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of a CIU UT portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager.

The trustee of the Scheme is Standard Chartered Bank Botswana Limited.

The investments of this portfolio are managed by the Manager. The Manager is licenced by NBFIRA, Certificate No. NBFIRA 10/3/13/II, to carry out the business of an asset manager in the Republic of Botswana.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.vunanifm.co.bw). This portfolio is valued at 24h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 12h30.

This portfolio is permitted to invest in foreign securities. Should the portfolio include any foreign securities these could expose the portfolio to any of the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

All performance returns/figures quoted are shown in BWP and are based on data sourced from Morningstar or Statpro and are as at 31 March 2020.

Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period (quoted for all periods of 1 year or longer, where blank no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

Additional information about this product including, but not limited to, prospectus, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Manager and from the Manager's website (www.vunanifm.co.bw).

Contact details

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